THE FINANCIAL POST

OF CANADA

5264

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

A WEEK OF GREAT INACTION AND DULNESS.

Prices Remain Firm—Bank Clearings Very Large Decrease—Grand Trunk Records a Significant Gain in Gross Earnings—Friday Established a New Record for Inactivity in Wall Street—The Dominion Steel Issues Weaker—A Movement in Detroit United—The Rainfall and the Mexican Company—Notes on Leading Canadian Securities.

TORONTO—The first week in July with the holiday break is not usually one of activity in the stock markets, but it is seldom that any individual week has approached the inaction witnessed both in Wall Street and on the Canadian Exchanges. Very large decreases in the bank clearings at Montreal and Toronto are partly attributable to this cause, although the magnitude of the decline in the clearings at all the thirteen Canadian banking centres is inexplicable as there were no especially large transactions at this time last year. The movement of security prices has been within narrow limits. There has been a considerable break in Dominion Steel issues owing to the indefinite character which the progress towards a settlement of the differences with the Dominion Coal Company has assumed and failing a settlement and amalgamation the possible issue of new securities in the future. The market's judgment on the uncompromising attitude of the directors and the shareholders present at the annual meeting last week is well reflected in the action of the shares.

The only other incident was the appreciation in Detroit United Railway shares, which advanced from 38 to 44. Certain encouraging developments are confidently expected in this direction and the failure of the three-cent fare in the neighboring city of Cleveland has thrown cold water on the demagogic demand for a similar dispensation in Detroit.

The crop weather during the week has been of a favorable nature, frequent rains combined with warm sun have advanced the harvest another stage towards its goal. The attitude of the West remains one of waiting and only a few distributing houses are increasing their orders for the time being. The continual lack of new orders should reduce retailers' stocks to a point where when the demand again arises there will be a congestion in the supply.

An incident in the commercial world was a material increase in the price of leather goods, especially in harness. This rise is due to the large increase in leather caused by the advance in hides. The great American packing houses have the price of their hides in their own hands practically. The depletion in stock cattle last year has made a shortage but it is hardly equivalent to the advance of 3 a hide, which has been made since December last.

The withdrawal of small deposits in banks by wage-earners at manufacturing centres has been a feature in recent months but is now lessening. The [illegible] are accumulating funds but are [illegible] showing any disposition to lend [illegible] on stocks. Time money in New York is down to 3½ per cent. for six months' loans. The interest on brokers' balances on New York stocks is 3 per cent., but no reduction has been made by Canadian brokers as a result largely because of the expected transitory character of the rate.

The Post some time ago said that every indication pointed to a dull period in the stock markets. This gives promise of continuing for a time. The fact that stocks maintain a fairly strong undertone is evidence that they have reached a tolerably safe level.

The most encouraging feature of the week was the increase in Grand Trunk earnings for the last nine days of June. Gross earnings were $1,199,453, the increase being $16,733 over the corresponding period last year. This indicates that traffic movement in Ontario and eastern Canada is returning to normal. The effect is not yet felt in the west, where Canadian Northern earnings recorded a decrease of $109,700, but this is in comparison with an extremely active nine days last year. The C.P.R. figures are not yet to hand.

Friday was one of the quietest days known on the New York Stock Exchange in about twenty years. The total sales were only 74,300 shares. There were no transactions in at least 36 stocks on the active list. The Canadian exchanges did not exhibit the same absolute stagnation in the morning, but afternoon sales were very light. Support was shown in Dominion Steel common, which closed at 14½ bid. Bell Telephone closed strong at 138½. There were 300 shares of Canada Permanent sold at 228. The markets all showed considerable firmness in the face of the dullness.

MONTREAL.—Gossip on the local "street" has been enlivened this week by the movements, up and down, of Detroit United and Dominion Iron common and preferred stocks, respectively; and in the one case a fairly big public demand has been induced, while some continuous selling in the other has characterized a weak and uncertain market. The weakness in Iron common has been a matter of considerable discussion since the stock fell below the fifteen mark. The most popular explanation is that traders, or holders generally, have become discouraged and believe that there cannot be any peaceful settlement of the unfortunate industrial struggle. The best-informed authorities do not, however, believe this to be correct, as it is admitted that even now there is a better chance for a settlement than there was three months ago, when the common stock was selling around sixteen.

There are quite a few factors that would ordinarily go towards forming a weakening tendency in the market for the Iron stocks; chief of which may be mentioned the new capital issue, the enormous amount received in bounties, the general summer inertia as affecting all securities, and the absolute lack of public interest that has developed since the beginning of the holiday season.

It might be asked: What has the bounty question to do with the present market price of the stock? As stated to your correspondent by a prominent banker this week, the announcement of Mr. Plummer that bounties to the sum of $800,000 had been received during the fiscal year, which fact was not published in the annual report, shows that the company's actual industrial profits, after fixed charges, were only a little over one million dollars, as against $1,917,011, including the bonus, reported in the profit and loss account. These bounties are reduced from $2.10 on pig iron from Canadian ore to $1.70 in 1909, and 90 cents in 1910; while the bounty on pig iron from foreign ore will be reduced from $1.10 to 70 cents next year, and 40 cents in 1910. Bounties on steel ingots will decline from $1.65, as now obtaining, to $1.05 next year, and 60 cents the year following. It was pointed out, therefore, that the declining scale of bounty payments will materially affect the earning powers of the company, and that a fuller appreciation of this has somewhat unsettled public sentiment towards the stock.

The interests favorable to the Steel Company say that the company will be in a happy position of independence of the bounties if the judgment of the Privy Council goes, as they expect it will, in the company's favor. They say that in the meantime the bounties are exceedingly useful in that they are available for working resources, while the difference between the coal contract price and the amount paid to the Coal Company for coal, which amounts altogether to about $2,312,555, is held by the Coal Company. This latter, it is firmly believed, will be returned to the Steel Company, and much of the present indebtedness can then be wiped out, so that the decline in bounty receipts will not make such a serious difference to the company's financial position as it would some two or three years ago.

Detroit United stock has been strong despite the prevailing tendency, and a good public demand is reported for the stock. There is no doubt that in many cases it is being bought for a long pull. There is a feeling here that the political horizon is much clearer than hitherto, and the company will not have so much difficulty in securing the renewal of the franchises. Those who are familiar with the situation at Detroit say that whether Mr. Thompson is defeated or not, the people will still insist on a three-cent fare, though they may not clamor so loudly since the Cleveland affair discredited such agitation.

As to the dividend question on Detroit United, opinion here is mixed, as it is acknowledged on one hand that the earnings are easily sufficient to meet the old rate of five per cent., and that the company should now be in a position to do the necessary financing. Altogether apart from the company's admitted progression and satisfactory gross receipts and surplus, there are other interests here who are of opinion that nothing definite can be done in the dividend direction until the franchise question is settled, so that any dividend policy outlined in future would have some reasonable degree of permanency. However, the concensus of opinion is that Detroit United is a purchase around current prices, but it will require patience and a strong box to ultimately benefit in the rise.

Business is picking up here rapidly, money is in abundance, though, while there is a tremendous fund of hope and confidence in the general situation, there is still a predominant note of caution, which, however, is probably not the least of a series of favorable factors.

Canadian Northern Railway.

The decline in earnings came fortunately too late to affect the Canadian Northern very badly for the year. May net earnings show a very severe decline from $358,100 in 1907, to $131,800 in 1908, or a decrease of 63 per cent. The net earnings for the eleven months ending May 31st are well in advance of last year, being $2,272,200, as against $1,785,100, or an increase of 27 per cent., an exhibit made by no other railroad on the continent. The Canadian Northern directors expect an improvement in August, which is also the expectation of the C.P.R. administration.

The Canadian Northern Ontario has followed quickly upon the heels of the C.P.R. and opened its line from Toronto to Sudbury this week.

The President, Mr. William Mackenzie, who has been in London, is expected to sail for Canada within the next ten days. He has not attempted any further financing of C.N.R. for the present. Mr. D. D. Mann, the vice-president, who has returned from a tour of the company's lines, reports splendid harvest prospects all over the territory.

Canadian Northern.

The earnings for the last nine days of the fiscal year were $218,700 as against $328,400 for period ending June 30th, 1907, decrease, $109,700. The traffic last year was exceptional. The actual increase in gross for the year is $1,519,300, the total being $9,012,400.

C. P. R.

Canadian Pacific Railway earnings for May showed a decrease in gross of $1,544,565, and a decrease in net of $706,703, which shows a still greater ability to reduce working expenses than happened in April. The net loss for the eleven months to May 31st in net was $2,771,331. The net decrease in June will probably bring the total loss in net, compared with last year, about $3,400,000. As suggested in our last issue, Canadian railway earnings will be well worth watching in the next two months. The turning point should be reached very shortly and by the end of August we expect to see gross traffics on a parity with last year. Operating expenses will be reduced. With a large harvest practically assured we expect the fiscal year, beginning July 1st, 1908, to be the best known in Canadian railroads.

It is reported that the Canadian Pacific directors are again seeking running rights over the Intercolonial from the Dominion Government. This would appear to be a very likely occurrence, as a result of G.T.P. operation of the Government line from Quebec to Moncton.

Dominion Coal Company.

Curiously the coal companies in Canada have not been affected by the commercial depression, and have increased their output, whereas in the United States there has been a very material curtailment. The Dominion Coal Company's estimated output for June is 347,000. Every month this year has witnessed a material increase, except April. The shares have remained steady around 52½, in contradistinction to the Dominion Steel issues. The output by months is as follows:

	1908. Tons.	1907. Tons.
January	314,108	252,248
February	285,649	225,988
March	346 529	212,831
April	296,745	316,384
May	332,388	327,269
June	347,000	319,000
Total tons	1,924,619	1,653,720

Electrical Development Co.

The gross earnings for the month of May showed a very satisfactory increase over the corresponding month in 1907, being $51,773 for May, 1908, a gain of $23,881.

Working expenses were reduced by $5,500 to $9,600, resulting in an increase in the net earnings over last May of $18,382 to $42,188.

The aggregate gross earnings from January 1 to the end of May, $231,908; increase, $123,616.

The aggregate net earnings from January 1 to the end of May, $182,196; increase, 116,878.

Net earnings were quite sufficient to meet all of the fixed charges of the company. The gains were due both to the wider market secured by the company and lessened cost of operation.

It looks as if the Hamilton City Council would accept the Cataract Power Company's offer and so create a first break in the chain of municipalities. Legal action has already been taken in London, Ont., to set aside the power contract on the ground that it involves an unstated liability in contradiction of the by-law.

Mexican Light & Power.

The heavy rains of last week have greatly helped the reservoirs and brought the storage capacity up to about 4,000,00 cubic metres, which has since been increased. This flow has enabled the company to shut off steam entirely, although some boilers are kept under steam as a stand-by, in case of emergency. As illustrative of the quantity of the rainfall, it may be mentioned that in less than one day there was a precipitation averaging more than three inches over the company's entire watershed. When it is realized that three inches of rain means three hundred tons of water to the acre, the density of the rainfall may be understood. The Secretary, Mr. A. R. Doble, states that the rainy season has commenced in good earnest.

The Post gave some information last week relative to telegraphic advices received in an unofficial quarter in which it was stated that the large reservoir was three-quarters full. This was an error, evidently resulting from some confusion between the capacity of the Necaxa Reservoir, which has been in the neighborhood of 5,000,000 metres and the other reservoirs. It will ultimately hold 44,852,600 cubic metres. The Laguna Reservoir has a present capacity of about 44,000,000 metres, and the Los Reyes Reservoir brings the total capacity up to about 60,000,000 cubic metres. This total will ultimately be increased to 115,000,000 cubic metres, when the works at present in progress are complete. It will thus be seen that 2,500,000 cubic metres is a very small proportion of the reservoir capacity.

After making allowance for the portion of dividend payable on the preferred stock, the company has sufficient profit resulting from the operations of the first five months of 1907, to pay one per cent. on the common shares.

Now that the reservoirs are sufficiently advanced it may be expected that they will relieve very largely the operating expenses in the dry season. The expense of the power plant can be thus reduced to a very low proportion in time.

Porto Rico Railways.

At the annual meeting, held in Halifax on June 24th, the President, Mr. W. B. Ross, K.C., spoke in the most hopeful terms of the prospects. The gross earnings for the year showed an increase of $51,065, and the net earnings of $44,412. It was stated that the property was making splendid progress. Mr. E. D. Fraser, of the firm of A. E. Ames & Co., has been paying a visit to Porto Rico, and a comprehensive statement may be looked for. A sale of 50 shares of the common stock at 34 was reported in the unlisted department at Montreal.

The condensed profit and loss account, as at December 31st, 1907, is as follows:

Interest paid and accrued	$104,450.84	
Less:		
Proportion to construction ...	58,505.48	
		$ 45,945.36
Administration ..		8,828.87
Surplus		116,842.22
		$171,616.45
Surplus, 31st Dec., 1906..		$ 28,049.23
Gross earnings, 1907	$349,868.44	
Operating expenses, 1907 ..	206,301.22	
Net earnings		$143,567.22
		$171,616.45

Toledo Railways & Light Co.

As was expected, default was made in the payment on July 1st of the consolidated first mortgage 4 per cent. bonds. The coupons on the underlying bonds were, however, paid. The amount of the defaulted bonds is $4,866,000. The underlying bonds on which the coupons were paid were $1,066,000 Toledo Consolidated Street Railway Co. first mortgage 5 per cents., and $4,234,000 Toledo Traction Co. first consolidated 5 per cent. bonds. The purpose of the default on the July 1st interest of the consolidated first mortgage 4 per cent. bonds is to furnish the company with needed funds with which to help pay off its floating debt, which amounts to something more than $2,000,000. All the bonds mature July 1 of next year, and it is hoped by that time a reorganization of the company's finances will have been perfected. This cannot be accomplished unless the company is successful in making some settlement with the city in the matter of the renewal of the street railway franchises, part of which expires in 1909 and the others in succeeding years up to and including 1914.

Toronto Electric Light Co.

One of the most enthusiastic supporters of the Power By-law in the City of Toronto was the Mayor in 1907, Mr. Emerson Coatsworth. He has written a long letter to the present Mayor, pointing out that while the by-law as passed provided a limited liability on the part of the ratepayers, the contract with the Hydro-Electric Commission creates an unlimited liability. He says that London has already a lawsuit on its hands over a similar contract. He expresses the fear that the contract may be involved in protracted litigation. He draws attention also to the load factor and points out that there is discrimination against the small user. He emphasizes the fact that the distributing cost within the city, which was first stated at $3 to $5 per horse power per annum, is likely to be at least $20 per horse power per annum. Mayor Oliver has replied briefly, but does not answer Mr. Coatsworth's questions. He relies on the statement that owing to the reduction on copper wire the cost will be $16 instead of $18.50 per horse power at the transforming station.

Twin City Rapid Transit.

The results for May show net earnings of $272,816, as against $260,725 in May, 1907. The amount under the heading fixed charges, taxes and preferred dividend has increased, however, and the surplus for common is practically the same as a year ago. The results for the five months show a decrease of nearly $6,000 in net, while the surplus is $542,-$599, compared with $593,326 for the first five months of 1908.

THE BOND SITUATION

A GROWING AND ALERT DEMAND.

Among Home Investors—The Vancouver 4 Per Cent. Issue Brings 93.28—Aemilius Jarvis & Co. the Highest Tender—The New Ogilvie Issue—West Kootenay Not Subscribed in London—New Canadian Offerings in London.

The amount of money received in July dividends has made the already good demand on the past few weeks extremely active. So far as the bond market is concerned, the period of stress is now over and municipalities and school districts are not finding the difficulty in disposing of their debentures that was met with not long ago. There has been a notable change in the manner in which Western municipal bonds have been absorbed in the East, the Eastern buyers being alert for all offerings. There is a general feeling of elation and a strengthening of business due to the excellent crop prospects.

Vancouver's Large Issue.

The City of Vancouver, B.C., has awarded to Messrs. Aemilius Jarvis & Co. $1,975,000 4 per cent. debentures, issued in the following blocks: For sewers, $300,000, due Sept. 23rd, 1947; for streets, $100,000, due Sept. 23rd, 1947; for schools, $45,000, due Sept. 23rd, 1947; for streets, $150,000, due Feb. 1st, 1948; for bridges, $1,120,000, due Feb. 1st, 1948; for hospital, $130,000, due Feb. 1st 1948; for schools, $43,500, due Feb. 1st, 1948; for schools, $86 500, due Feb. 1st, 1948.

There were in all six bids put in. Aemilius Jarvis & Co. had the highest tender at £93 5s 9½d and interest, interest to be made identical on all the bonds and payable Feb. 1, and Aug. 1 each year, the payment to be London delivery, unstamped.

The Anglo-Canadian Finance Co. placed a bid through a local man offering to purchase the bonds at ½ per cent. in advance of the highest offer.

Messrs. Wood, Gundy & Co. bid 91⅞ and interest for $1,250,000, interest dates to be identical, payment stamped, London delivery, with an option on the balance at the same price and same terms.

Morton Bros., through their own letter placed by a local man, agreed to put up 5 per cent. as deposit in London, and make payment as follows: 10 per cent. within four weeks after the necessary papers were received in London, and authority obtained to issue 15 per cent. in six weeks, 25 per cent. in ten weeks and the balance of 36 per cent. of par value in 12 weeks; or some agreeable similar terms of payment. If the city would issue registered stock and pay the expenses connected with the same they would pay 91½. If on allotment to the public subscribers should pay in full they suggested that a discount of 3 per cent. should be allowed and the discount be borne by the city. They would not accept less than the issue due Feb. 1st, 1948, and preferred getting them all.

The Canadian Agency Co. made the second highest bid, through the manager of the Bank of Commerce, at £92 13s 10d, and interest, unstamped, interest dates identical, payment London delivery, 25 per cent. to be paid on allotment of the loan and the balance within 60 days.

Messrs. Coates, Son & Co. put in a bid through the Bank of British North America at £92 13s. 3d. and interest, stamped, interest dates identical, payment London delivery.

The Dominion Securities Corporation bid £92 0s 0d and interest, unstamped, interest dates identical, payment London delivery.

The particulars of the municipality are as follows:

Debenture debt (including present issue)		$8,402,147
Less waterworks debentures	$1,835,000	
Less local improvement debentures .	1,243,647	
Less sinking funds.	783,487	
		$3,862,134
Net debenture debt		$4,540,013

The city has the following assets:

Real property	$2,225,150.00
Waterworks	1,958,405.70
Sundries	2,671,949.56
Total	$6,855,505.26

Year.	Population.	Total Assessment.
1888	8,500	$ 3,463,605
1898	22,000	14,948,519
1907	60,100	61,403,605

The rate of taxation for 1908 is:

	Mills.
General	14¾
Schools	5¼
Total	20

The estimated revenue for 1908 is $1,378,500.

The price accepted for this issue was a very good one and exceeded even the expectations of some of the city officials. The issue at 93.29 shows considerably higher prices ruling than was the case last November when the city sold $1,350,625 4 per cent. bonds, due in 20, 30 and 40 years at 85.

Manitoba Telephones.

The Manitoba districts are beginning to issue and sell debentures for the construction of municipal telephone systems. Two such issues have been marketed this week.

Quebec City Issue.

Messrs. Coates, Son & Co., of London, are inviting subscriptions for an issue of £71,900 4 per cent. 50-year bearer debentures of £100 each, and £42,921 3½ per cent. consolidated registered stock of the City of Quebec, the price being fixed at 97½ for the debentures and 91½ per cent. for the stock. The 6 per cent. debentures maturing on July 1 next will be accepted at their par value as the equivalent of cash. Holders of such debentures who decide to exchange for the new issue of 4 per cent. debentures will receive £100 debenture and £2 10s. in cash for each £100 of the maturing debentures. Holders who decide to exchange their debentures for stock will receive at their option consolidated registered stock at the rate of £109 5s. 9d. for each £100 debentures deposited, or £100 of stock and £8 10s. in cash.

New Issues in London.

A cable from London states that underwriting arrangements are being completed for an issue of £2,350,000 5 per cent. first mortgage bonds, due 1959, of Central Railway of Canada, to be issued at 96. Dent, Palmer & Co. are the issuing house, and the British Linen Bank are bankers. Another cable states that other Canadian issues include a City of Calgary loan of £133,000 sterling 4½ per cent. debentures, through the Bank of Montreal; also an issue of bonds by the Western Canada Flour Mills. Advertisements are now appearing offering 250,000 preferred and ordinary shares of one pound each of British Empire Trust Company. Mr. Horne Payne, chairman. Mr. William Mackenzie is director. There is also an issue of West Kootenay Power & Light Co., Limited, of £240,000 first mortgage 6 per cent. bonds at 103.

It is generally understood that the West Kootenay Light & Power bonds, which were simultaneously offered in Canada and in England, failed to find a market in England.

Recent Transactions.

Messrs. Wood, Gundy & Co. have purchased $110,000 5 per cent. 30-year instalment bonds of Moose Jaw, Sask., issued for Collegiate Institute purposes; $175,000 5 per cent. 12-year bonds of St. Boniface, Man.; $5,000 Peterboro County 4½ per cent. 20-year instalment bonds issued for bridge purposes, and $10,000 6 per cent. 15-year instalment drainage debentures of the Township of Dover.

Messrs. Aemilius Jarvis & Co. have purchased $40,000 4 per cent. debentures due June 1, 1928, of the municipality of Woodworth, Man. These bonds were issued for the construction of a municipal telephone system and they are guaranteed absolutely by the Provincial Government of Manitoba.

Wm. C. Brent has purchased $51,749 5 per cent. 15-year instalment bonds of the City of Chatham, which were issued for local improvements.

The Ontario Securities Co. have purchased $25,000 4 per cent. 25-year instalment bonds of the municipality of Hamiota, Man. These bonds are guaranteed by the Province of Manitoba and are issued for the construction of telephone system.

Messrs. Brouse, Mitchell & Co. have purchased $9,600 5 per cent. 15-year, straight term, local improvement bonds of the Town of Seaforth.

The Ogilvie Issue.

A Canadian issue which should appeal strongly to the home investor is the issue of $750,000 6 per cent. 24-year coupon bonds of the Ogilvie Flour Mills Company (Ltd.), offered through the Banv of Montreal at 105 and accrued interest from June 1st. These are series "B," the existing issue being series "A" and amounting to $1,000,000. The present issue is secured by mortgages on the Fort William properties, which alone worth the present issue and thirty-three elevators in Manitoba and Saskatchewan. The insurable value of the company's properties is $3,871,451. These bonds are subject to call at 115 on and after June 1st, 1912. The subscription list closes on Tuesday next, July 7th.

The business was founded by three brothers, Alexander, John and William Watson Ogilvie. The latter afterwards became sole owner and was the first to put into operation in Canada the roller milling process. The Ogilvie Company now possess two very able and capable administrators in Mr. C. R. Hosmer, president, who looks after the financial side of the undertaking, and Mr. F. W. Thompson, the general manager, who is the executive. It is fortunate in possessing thus a financial and an operating genius. The fiscal year ends August 31st. The trading profits for last year were $630,635, which, after payment of bond interest and preferred divide[illegible] allowed 34 per cent. for the com[illegible] stock. Earnings are likely to be better this current year and while capital has been increased the [illegible] required to pay the bond interest, including that of the present issue, is [illegible] $105,000.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, Sir R. G. Reid, Esq. Sir T. G. Shaughnessy, K.C.V.O., David Morrice.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

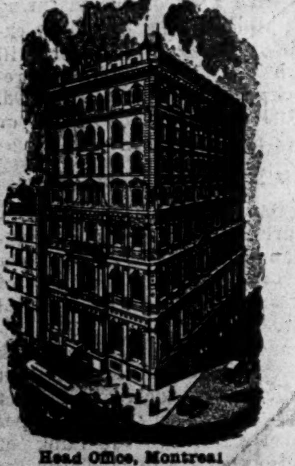
BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

Montreal, 1st April, 1908.



Head Office, Montreal

The MERCHANTS' BANK

OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	**$6,000,000**
Reserve Fund and Undivided Profits	**4,267,400**

117 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch, A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

The

MOLSONS BANK

CAPITAL PAID UP, $3,374,000
RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up	**$1,000,000.00**
Reserve Fund and Undivided Profits	**$1,241,532.26**

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

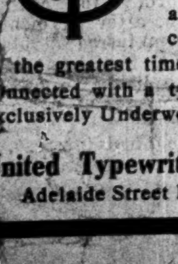
BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

United Empire Bank

of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.



The Underwood disintegrating typewriter enables amounts to be instantly inserted in any one of several columns. It is one the greatest time saving devices nnected with a typewriter and is xclusively Underwood.

United Typewriter Co., Ltd.
Adelaide Street East, Toronto

Harris-Maxwell

I will sell 5000 shares Pooled Stock in Blocks 100 shares and upwards.

J. E. CARTER, INVESTMENT BROKER, GUELPH, ONT.

Stewart & Lockwood

Members of Standard Stock and Mining Exchange.

18 Adelaide E.
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BROKERS

Phone Main 7466

Successors to Wills & Co.

43 EXCHANGE PLACE
NEW YORK CITY.

Toronto Humane Society

103 Bay Street

President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox,
Matthew Leggat, Esq.
James Crathern, Esq.
John Hoskin, Esq., K.C., LL.D.
Joseph W. Flavelle, Esq.
A. Kingman, Esq.
Hon. L. Melvin Jones,
Frederic Nicholls, Esq.
H. D. Warren, Esq.
Hon. W. C. Edwards
Z. A. Lash, Esq., K.C.
E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,800,000**
Reserve Fund and Undivided Profits	**5,000,000**
Deposits by the Public	**34,000,000**
Total Assets	**48,000,000**

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

THE

STERLING BANK

OF CANADA

Head Office
Corner King and Bay Streets
Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital	**$4,000,000**
Rest and Undivided Profits	**$4,650,000**
Assets	**$38,000,000**

CORRESPONDENTS IN

NEW YORK	National Bank of Commerce
CHICAGO	First National Bank
LONDON, ENG.	London City and Midland Bank, Limited

Incorporated 1855

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Chesley, Ont.—A waterworks system is being installed here at a cost of $38,000.

Edmonton, Alta.—The population of this city is now between 23,000 and 24,000 persons.

Galt, Ont.—The County Council have passed a by-law to spend $10,000 annually for the construction and maintenance of county roads.

Ingersoll, Ont.—The Council are considering a by-law to raise $16,000 for school purposes.

London, Ont.—$45,000 will be spent for school purposes this year.

St. Catharines, Ont.—The Council has authorized the school board to issue $25,000 debentures for school purposes.

Woodstock, Ont.—A by-law for $27,000 for public school purposes will likely be submitted to the people.

Winnipeg, Man.—The tax rate for 1908 will be 15 mills.

By-law Election Results.

Brockville, Ont.—On June 29 the ratepayers carried a by-law to raise $8,000 for the purchase of a public park.

Orillia, Ont.—The ratepayers have defeated a by-law to raise $3,000 by debentures for the Orillia General Hospital.

Owen Sound, Ont.—The ratepayers have passed a by-law to issue $11 000 debentures for school purposes. Chas. Gordon, Town Clerk.

Streetsville, Ont.—The ratepayers have carried a by-law to raise an extra $7,000 for the electric light and power plant.

Toronto, Ont.—The by-laws providing for the expenditure of $2,450,000 for a trunk sewer and $750,000 for a water filtration plant were voted on and carried on June 27th.

BOND CALENDAR.

Tenders Wanted.

July 4th, Brantford, Ont.—Tenders will be received for the following debentures: $11,765 five per cents., due 1926, for local improvements; $15,904 five per cents., due 1927, for local improvements; $39,344 4½ per cents. 30-year instalment debentures for sewer extensions; $10,500 4½ per cents., due 1923, for local improvements; $18,309 4½ per cents., due 1923, being the city's share of above local improvements; $7,001 4½ per cents., due 1928; local improvements, $12,019 4½ per cents., due 1928, city's share of above local improvements; $25,000 4½ per cents., due 1938. Sewerage extensions, $5,000 4½ per cents., due 1918, for new bridges. Arthur K. Bunnell, Treasurer.

July 4th, County of Frontenac.—Tenders will be received for $60,000 4½ per cent. debentures to liquidate an overdraft maturing as follows:

1909	$4,882.73
1910	5,102.45
1911	5,332.06
1912	5,572.00
1913	5,822.74
1914	6,084.76
1915	6 358.58
1916	6,644.72
1917	6,943.74
1918	7,256.22

Kirkpatrick, Rogers & Nickle.

July 7th, Campbellton, N.B.—Tenders will be received for part or the whole of $60,000 five per cent. water and light debentures. William H. Miller, Chairman Finance Committee, Campbellton, N.B.

July 9th, Minnedosa, Man.—Tenders will be received for $20,000 five per cent. school debentures. E. Bailey-Fisher, Sec.-Treas.

July 9th, Winnipeg, Man.—Tenders will be received up till 3 o'clock p.m. for $200,000 four per cent. 35-year instalment school debentures. Money to be paid and delivery made at Winnipeg. Principal and interest payable at London, England. R. H. Smith, Sec.-Treas. Public School Board, Winnipeg, Man.

July 25th, Winnipeg.—Tenders will be received for $140,000 4 per cent. 40-year debentures for the purpose of erecting and equipping a court house and judicial buildings. J. H. Agnew, Provincial Treasurer, Provincial Building, Winnipeg. Man.

By-laws to be Voted on.

July 6, Merritton, Ont.—The ratepayers will vote on a by-law to issue $10,000 5 per cent. 20-year debentures for the purpose of purchasing the Merritton Electric Light Company's plant and making the necessary repairs. R. Clark, Municipal Clerk.

July 6th, Oxbow, Sask.—The votes of the ratepayers will be taken on a by-law to issue $5,000 six per cent. 10-year instalment debentures, issued for local improvement purposes. James D. Murphy, Sec.-Treas.

July 9th, Red Deer, Alta—.The ratepayers will vote on a by-law to issue $4,000 six per cent. 20-year waterworks debentures. L. C. Fulmer, Sec.-Treas.

July 11th, Melita, Man.—The following by-laws will be submitted to the ratepayers: To issue $4,000 6 per cent. 20-year debentures for the purchase of a public park and to issue $3,000 six per cent. 20-year debentures to establish a water supply. W. F. Thomas, Town Clerk.

July 13th, Guelph, Ont.—The ratepayers will vote on a by-law to issue $10,000 4¾ per cent. 20-year debentures for the purpose of extending the buildings for the winter fair. T. J. Moore, City Clerk.

July 14th, Regina, Sask.—The ratepayers will vote on a by-law to issue $50,000 five per cent. 30-year waterworks debentures. J. Kelso Hunter, City Clerk.

July 14th, Langham, Sask.—The votes of the ratepayers will be taken on a by-law to issue $5,000 six per cent. 20-year debentures for the purpose of paying off part of the existing debt, and to provide a fire-fighting apparatus. J. H. Couch, Secretary-Treas. A. C. Adamson, Mayor.

July 15th, Kelowna, B.C.—The ratepayers will vote on a by-law to issue $4 000 6 per cent. 20-year debentures for the purpose of purchasing property for school purposes. R. Morrison, Clerk.

July 18th, Owen Sound, Ont.—The votes of the ratepayers will be taken on a by-law to issue $12,000 debentures to cover the cost of constructing a bridge on Union Street.

July 18th, Pickering, Ont.—The ratepayers will vote on a by-law to issue $3,000 4 per cent. 10-year debentures for the purpose of constructing permanent sidewalks. Donald R. Beaton, Clerk.

July 25th, North Toronto, Ont.—The ratepayers will vote on a by-law to issue $2,000 5 per cent. 10-year debentures to make up deficits which have been occasioned by the sale of debentures below par. W. J. Douglas, Town Clerk.

July 27th, New Westminster, B.C.—The votes of the ratepayers will be taken on the following by-laws: To issue $37,000 5 per cent. school debentures and $50,000 5 per cent. debentures for street improvements. W. A. Duncan, City Clerk.

August 5th, Fort William, Ont.—The ratepayers will vote on the following by-laws. To issue $95,000 5 per cent. 30-year debentures for improving and extending the waterworks system, and also to issue $32,500 5 per cent. 20 year debentures to provide for deficits occasioned by the sale of debentures below par, and $2,200 5 per cent. 20-year debentures for fire protection purposes. A. M. Naughton, Town Clerk.

September 29th. County of Prince Edward.—The County Council will consider a by-law to issue $35,000 4½ per cent. 20-year debentures for good roads purposes.—E. M. Young, County Clerk.

ABSORPTION AND FAILURES.

Steadily Lessen the Number of Banks in Canada—Competition, However, Becomes More Active.

On 31st December, 1903—just a little over four years ago—the list of banks reporting to the Finance Department at Ottawa, was:

1, Bank of Montreal; 2, Bank of New Brunswick; 3, Quebec Bank; 4, Bank of Nova Scotia; 5, St. Stephens Bank; 6, Bank of British North America; 7, Bank of Toronto; 8, Molsons Bank; 9, Eastern Townships Bank; 10, Union Bank of Halifax; 11, Ontario Bank; 12, La Banque Nationale; 13, Merchants Bank of Canada; 14, Banque Provinciale du Canada; 15, People's Bank of Halifax; 16, People's Bank of New Brunswick; 17, Bank of Yarmouth; 18, Union Bank of Canada; 19, Canadian Bank of Commerce; 20, Royal Bank of Canada; 21, Dominion Bank; 22, Merchants Bank of Prince Edward Island; 23, Bank of Hamilton; 24, Standard Bank of Canada; 25, Banque de St. Jean; 26, Banque d'Hochelaga; 27, Banque de St. Hyacinthe; 28, Bank of Ottawa; 29, Imperial Bank of Canada; 30, Western Bank of Canada; 31, Traders Bank of Canada; 32, Sovereign Bank of Canada; 33, Metropolitan Bank.

And, since 31st December, 1903, the following six banks have commenced business:

Crown Bank of Canada.
Home Bank of Canada.
Northern Bank.
Sterling Bank of Canada.
United Empire Bank of Canada.
Farmers Bank of Canada.

Of the 39 banks above named, there remain now in active business 31. And of them, two—the Northern and the Crown—ratified an agreement to merge, which has taken effect on July 1st.

Accounting for the eight that disappeared—Ontario, Yarmouth, St. Jean, St. Hyacinthe, Sovereign—all arrived at or near the point where they could not meet their liabilities in cash as they accrued; while the other three—People's of Halifax, People's of New Brunswick and Merchants of Prince Edward Island—were bought up by other institutions. So the number of banking institutions in Canada grows less. Moreover, the banks have entered a period of depressed trade, slackened demand for credits, house cleaning and liquidation of doubtful accounts, and slightly falling profits. Even during the later stages of the recent prosperous era, it had become exceedingly difficult to get the capital required for starting a bank subscribed and paid up; and, after the banking troubles began, it became much more so. It is quite generally conceded that there is hardly any prospect of new banks being created—except, perhaps, one or two that have been some time under way and nearly ready to launch—for several years.

There is every reason to expect, also, that a season of dull trade will result in intensifying the competition amongst the banks for desirable discount accounts, as it did in the last depression, and as it always does. Some of the banks running to-day are thus going to find it increasingly difficult to earn dividends on the same plane as hitherto, for their stockholders, and probably there will be amongst them some willing to lend a ready ear when the emissary of a larger institution whispers absorption. It will be strange, indeed, if the next four years do not witness a further reduction in the number of banks reporting to Ottawa. Whereat, no doubt, some members of Parliament, a Winnipeg weekly society paper, and other critics occupying humbler positions, will shout themselves hoarse railing at the "gigantic banking monopoly." If these good souls would but stop and consider, even they might see that the real fighting and competition for business in Canada is done by some fourteen of the first-class banks; and that that competition amongst the leaders is not materially affected by what happens to the smaller fry. For example, nobody will contend that the passing out of existence of the People's of New Brunswick, the Yarmouth, the Merchants, of Prince Edward Island, the St. Jean, the St. Hyacinthe, would materially lessen the banking competition in Canada. In the cases of most of the branch points of those banks, other stronger banks stepped in and a cleaner, sounder, healthier competition was inaugurated in the localities formerly served by them.

So far as the Ontario was concerned, it can quite correctly be argued that its failure, increased rather than lessened the banking competition. The proof is contained in the news items of the two or three weeks following the failure. These state that in the principal places where the Ontario had branches, one, two, and as many as three other banks piled in and fought for its business.

It may be admitted that the taking over of the Sovereign eliminated or lessened competition in a number of places. Where one of the allied banks had the Sovereign alone to fight the result was that it afterwards had the field to itself. Also some Sovereign branches were closed.

But things did not remain in that satisfactory shape for long. The newer banks, which did not participate in the guarantee, opened branches at some points where the Sovereign was closed, and entered at other points where competition was apparently stopped.

There is little reason to suppose that a further decrease in the numbers of the banks will lessen the competition amongst the remainder. It might do so if banks which now meet each other in battle at scores of points were to show a tendency to merge. So far there is no indication of that.

H. M. P. ECKARDT.

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN

PROVINCIAL GOVERNMENT
4%
20 YEAR
BONDS
At a Very Attractive Rate.
GUARANTEED

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)

TORONTO, CANADA LONDON, ENGLAND

THE TITLE & TRUST CO.
Assignees, Trustees, Executors, Administrators,
REAL ESTATE TITLES GUARANTEED
E. F. B. Johnston, K.C. Pres. John J. Gibson, Mgr.

BONDS
OF
CITY OF BRANDON, MAN.
CITY OF REGINA, SASK.
CITY OF MOOSE JAW, SASK.
CITY OF NANAIMO, B.C.
AT MOST FAVORABLE PRICES.
Particulars on Request.
W. A. MACKENZIE & CO., - - TORONTO

CREDIT FONCIER, F.-C.
MONTREAL, TORONTO, WINNIPEG, REGINA, EDMONTON, VANCOUVER, and PARIS, FRANCE.
Loans on improved city and farm property. Loans to Municipal, School and Church Corporations.
NO COMMISSION CHARGED.
For blank forms of application apply to the Company's Offices.

THE RELIANCE
Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President
J. Blacklock, Manager
James Gunn, Vice-President
W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO BRANCH

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,284,180.06
Income for 1907, over - 3,299,884.94
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

Real Estate and Mortgages.

The most outstanding feature in the realty field to-day is the great demand that there is for loans and upon the most desirable security. In spite of the insistence of the loan companies upon high rates and good terms the number of applications for loans by the most responsible classes have been so great that one of the largest companies have seriously considered raising the interest rates. If it were not for an anticipated easiness in money after the crop is marketed it is likely that this increase in rates would occur.

Payments on interest and principal have been generally excellent and better could not be wished for. More people than usual are making their payments ahead of time.

The new money from the Old Country is coming in satisfactorily. One company reports getting 4 per cent. money from Scotland in quantities far in excess of their anticipations. Sufficient new money is coming in to take care of all payments due on account of matured loans. Very little new money is being obtained in Canada by the sale of loan company debentures. Deposits are improving, however, which is encouraging after the setback which this department received in 1907.

So far as the building outlook goes contractors are getting better value for the wages paid than they have for a long time. The workman is not so independent as he realizes that there is a glut in the labor market. Bricks are down in price and plumbers' supplies are lower. Lumber has not been reduced as yet, however. On the whole a building can be done in Toronto for from 12½ to 15 per cent. less than at this time last year.

Considerable feeling has been aroused in representative quarters over the Oliver Land Bill which the Dominion Government is rushing through at the end of the session. The bill was brought in last year but there was so much opposition to it that it was withdrawn. This year the session is so near an end that there is little hope that it will be sufficiently opposed to see its defeat. The measure is necessary, so far as it consolidates the public lands act, but its pre-emption and purchase of homestead clauses are very liable to have a disquieting effect on general values. The bill is discussed at length by our Winnipeg correspondent in another column. One thing is certain regarding the measure, it is generally regarded by many of the most representative of our Canadian companies as being an exceedingly dangerous measure.

The following interests are all opposed to its passage: The Loan Companies' Association, The Wholesalers' Association, The Lumber Dealers' Association, Implement Dealers' Association, Banking Interests, Land Companies, Trust Companies. The effect of it on investment interests may be judged by the fact that after its announcement in London the shares of the Hudson Bay Company dropped £3 or $15 per share.

Ontario.

Toronto.—The value of building permits are about 73 per cent. of the value in June 1907, and show a great improvement over previous months.

	1907.	1908.
Approximate value of buildings January 30th to June 30th	$9,019,895	$4,913,245
Approximate value of buildings for month of June..	1,445,230	1,055,405
Number of building permits issued January 1st to June 30th	2,100	1.887
Number of buildings for which permits were issued for month of June	587	595
Number of new buildings erected from January 1st to June 30th....	3,024	2,605

The Toronto General Trusts Corporation have sold to John E. Fennel for $18,500, lots 11 to 17 on the east side of Fraser Ave. and lots 28 to 34 on the west side of Pardee Ave.

Robert Vogan has sold to Frederick T. Burgess No. 560 Queen St. west, 21x150 feet, for $11,100.

The permits being issued by the City Architect show a slight improvement in the average value of the buildings to be put up. Some of the most important are the following:

Parkdale Methodist Church, one-storey and gallery brick church, corner Sorauren and Galley Avenues, $40,000.

James Curry, five pair semi-detached two-storey brick dwellings, south-west corner Dundas and Parkway Avenue, $20,000.

A. A. Barthelmes, three-storey concrete factory, near Gerrard St. on Carlaw Avenue, $19,000.

St. Thomas Church, two-storey brick parish house, near Sussex Avenue, on east side Huron St., $13,000.

Sudbury.—The Canadian Northern Railway Company has acquired within the past two weeks a considerable number of properties, to be utilized for station, freight shed sidings, etc. Their purchases include the whole of the Evans Co. property, where their mill and lumber yard was located; all the private properties facing the Evans Co. on Xavier St. and the properties of Mrs. Gallagher and Messrs. A. Fournier and O. Aubin on Louis St.

Lindsay.—The mill of Mr. John Carew, which was destroyed by fire, will be rebuilt at once.

Omemee.—A government tower for an observatory for wireless telegraphy will be built here. It will be 80 feet high and will be constructed on a stone foundation with superstructure of Norway pine and steel.

Manitoba.

Winnipeg.—Loan companies show no more liberal disposition than chartered banks, and money has again tightened, the rates running from seven and a half per cent. for gilt-edged security up to nine and ten. Mortgage corporations operating in the West generally have their headquarters in the East, and their local managers explain even to old customers that the demand for their funds in the East at high rates of interest is so strong that the flow of capital has been checked. In Crescentwood, building activity is now very marked and it is a significant fact that although the building season has only just begun, there are already under way in 1908, more residences than were constructed in this locality during the whole of the year 1907, when many owners felt that high prices of material made that year an unfavorable one for building. The year 1908 is quite the reverse, and plans that were laid aside last year are being carried out now.

"We look for a continued improvement from now on and think that the fact that money rates for mortgage loans are working down to normal, will result in a great increase in building operations. This will in turn, make an improvement in general business conditions."

Aurora Court has been sold by J. J. Vopni for $75,000. It was situated on the corner of Ellice and Langside Streets.

Crops never looked better at this time of year, and a record yield seems to be assured. The immigration continues heavy and very largely of a most desirable kind.

Saskatchewan.

Regina.—The new Y.M.C.A. building, costing about $100,000, and situated on the corner of Cornwall Street and Twelfth Avenue, is now completed, except for the inside finishing. The official information from the Department of Agriculture indicates that the 1908 crop in Saskatchewan is far in advance of last year at the same date, and has passed through the initial stages of its growth in splendid shape. The increase in acreage is over 23 per cent.

Rosthern.—A realty company here has sold an average of a quarter section of land per day. The company has two traveling representatives in the United States, and they are bringing in a good class of immigrants.

Kamsack.—The Saulteaux Indian lands, all of the choicest variety, were sold at $10.45 per acre. The competition was keen, buyers coming from British Columbia, Manitoba and Ontario.

Alberta.

Calgary.—Mr. G. J. Bury, general manager of the C.P.R. Western lines, reports that the crop outlook is excellent, both as regards the fruit crop in British Columbia and the grain crop throughout the Prairie Province.

Edmonton.—Alberta expects a bountiful crop. Commercial interests report a large volume of business, and confidence is returning. The grain is in fine condition. The West is in a cheerful mind and the depression of the past few months bids fair to be dissipated.

British Columbia.

Vancouver.—Mr. H. J. Knott, managing director of the National Finance Company, has recently returned from a trip through the interior of the Province, taking in the Kootenays, Okanagan, Boundary and Crow's Nest country districts. This was the first time Mr. Knott has visited the country, and he expressed himself as utterly amazed at the development evident on every hand and the bright prospects for the future.

Mr. Knott's trip was taken with special reference to obtaining information concerning the fruit growing resources of the country and he was profoundly impressed. He states that the residents of every section look upon the marked development of the past as only a stepping stone to the real future of the various districts.

A property on Westminster Avenue, north of the bridge, was sold recently for $23,500. There is good demand for acreage and subdivision property, as well as along the New Westminster car line. Summer resort lands are in demand.

Construction of the proposed $150,000 cold storage plant, to be erected by the New England Fish Company at Ketchikan, Alaska, will be started this month. The Building will be completed in September.

Prince Rupert.—Building operations still continue brisk and all day long the ceaseless hammering can be heard on the buildings of those who have secured sites and permits from the Grand Trunk Pacific management to erect buildings which will be used as stores, hotels and offices; although the whole of them may eventually have to be moved when the townsite is surveyed and permanent streets are laid out.

Quebec.

Montreal.—There is essentially no change in the volume or character of reported transactions. The real estate market, however, is not entirely devoid of interest. The number of small sales being made is encouraging. The demand for housing in this city in spite of the building movement has not yet been satisfied.

Louis Belanger has sold to Wm. C. Palmer the building 27 to 31 St. James Street, east of the new Credit Foncier building, for $25,000, who in turn has sold to Victor Morin for $42,235.53, making a profit of $17,233.53 on the turn over.

James R. Lowden and others es qual., have sold to Mrs. H. J. Ross, several lots, with nine two-storey double tenements thereon, fronting on St. Catherine Street, Westmount, for the sum of $36,200.

UNCLAIMED BANK BALANCES.

The Minister of Finance brought down a return giving the unclaimed balances and amounts not called for on drafts and bills of exchange for five years and upward prior to December 31st, 1907.

At that date the Bank of Montreal had $121,688 unclaimed balances, $1,124 unpaid dividends, and $3,988 unpaid drafts on bills of exchange. Unclaimed balances of this bank for 1906 were $111,178. The unclaimed balances of the Montreal City and District Savings Bank have grown from $90,060 in 1906 to $103,175 in 1907. Other banks with large balances lying unclaimed are: Bank of British North America, with $54,379, and Canadian Bank of Commerce with $53,266. Those with the smallest amounts unclaimed are: The Bank of St. Johns, with $8.29; the Sovereign Bank, with $91.79, and the Stephens Bank, with $306.78. The total figures show an increase in unclaimed balances over 1906 (the latter year being $554,574), and 1907, of $588,246.

At a special general meeting of the shareholders of Penmans, Limited, held in Montreal on Monday, authority was given to change 15,000 6 per cent. preferred shares of par value of $100 into 300,000 shares of par value of £1 0s. 6½d sterling, or $5 in Canadian money.

BANK OF NOVA SCOTIA
INCORPORATED 1832
Capital - - - $3,000,000
Reserve Fund - - - $5,400,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

THE STANDARD BANK
OF CANADA
Dividend No. 71
Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of Twelve Per Cent. per Annum, and that the same will be payable at the Bank and its Branches on the first day of August next. The Transfer Books will be closed from the 20th to the 31st July, both days inclusive.
By order of the Board,
GEO. P. SCHOLFIELD,
General Manager
Toronto, 23rd June, 1908

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital Authorized, - $5,000,000
Capital Fully Paid up, - 3,000,000
Rest and Undivided Profits, - 3,327,832.48
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

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JULY BOND LIST
W. GRAHAM BROWNE & CO.
BOND DEALERS
222 St. James Street, Montreal

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, July 4, 1908.

THE WORLD'S WHEAT OUTLOOK.

In a review of the world's wheat crop outlook the London Economist notes with satisfaction that the welcome decline of 5 per cent. in wheat prices clearly indicates the hopeful view taken by the grain trade all over the world. General prosperity depends much on the prices of cereals and staple foods returning to normal prices. Quoting Mr. G. J. S. Broomhall's figures, it is estimated that the world's crop of wheat for 1908 will be 395,500,000 quarters, as compared with 368,000,000 in 1907; 410,900,000 in 1906, and 410,300,000 in 1905. America's crop is estimated at 128,000,000 quarters, the largest in its history, compared with 120,000,000 in 1907; 119,000,000 in 1906, and 110,000,000 in 1905.

The visible supply at mid-June has been greatly decreased, compared with the same date last year. In the U. S. and Canada it is 25,000,000 bushels, as against 67,604,000 a year ago. The world's total visible supply is 128,700,000 bushels this year, whereas it was 190,300,000 a year ago.

In the year beginning September 1st, 1906, consumers of wheat paid £560,000,000, but for the year beginning September 1st, 1907, they will have paid £640,000,000, or £80,000,000 more, which has been withdrawn from the purchase of the secondary necessaries of life, such as boots, clothing, etc. When it is added that the prices of rice, barley, maize, oats and almost all other staple foods rose more or less with wheat, "the mind is able to obtain some rough measure of the frightful catastrophe involved in a deficiency of the world's harvests." While the deficiency of capital caused by the great wars, devastating earthquakes and fires and over-speculation played their part, the general depression was mainly caused by the bad harvest.

The United States will probably produce 681,000,000 bushels of wheat this year, as compared with 623,000,000 last year. Canada should have a prosperous season and a large exportable surplus with an estimate of 19,000,000 bushels of winter wheat (increase 1,500,000) and 110,000,000 spring wheat (increase 42,000,000). These figures are probably on the conservative side. Europe's prospects are not so good. France, which was one of the few countries which had a good crop last year, will have a satisfactory harvest, but not so good as in 1907. The Russian crop will be small. Germany and Hungary, which had lean crops in 1907, will do better than last year.

Argentina had a splendid crop last harvest, and this year new seedings are being favored with good weather. India will have the smallest crop in years, estimated at 214,000,000 bushels, as against 318,000,000 last year.

Upon the whole the survey leads to the opinion that the world's harvest will be good and a more moderate level of prices will result.

Hunt & Nicholson, now the Western Plumbing and Heating Co., Lethbridge, Alta., have the heating and plumbing contract for the new Knox Church.

THE LA ROSE MINES

FULL PARTICULARS ABOUT THE COBALT LEADER.

The Ore in Sight—Value of Developed and Indicated Ore Approximates $3,000,000—Prof. Miller's Rosy Estimate—Profits From Operations Since July $1,204,000—The Acreage Involved and the Prospects.

Complete particulars are to hand in regard to the La Rose Consolidated Mines, (Ltd.), whose shares have already become one of the leaders in the Cobalt camp. The capitalization is $7,500,000 in $5 shares, of which 1,119,400 are issued. The La Rose Consolidated Company, incorporated under the laws of Maine, is the holding company, and owns over 97 per cent. of the capital stock of the La Rose Mines, Limited, which is incorporated under the laws of Ontario. The La Rose Mines own the following properties:

La Rose, J.S. 14, 37 acres; La Rose extension, T.B. 4, 36 acres; Princess, J.B. 3, 17 acres; Fisher claim, 20 acres; Eplett claim, 20 acres; Silver Hill claim, 93.5 acres, and 90 per cent. of the capital stock of the University Mines (Ltd.) comprising 56 acres.

The chartered accountants, Messrs. Edwards, Morgan & Co., present the following record of operations of the La Rose Mines Ltd., from July 1904, to May 31st, 1908:

Cr.—	
Ore Sales	$1,541,519
Dr.—	
Mining and developing	$285,442
Marketing ores	98,132
All other expenses	151,904
Profit distributed among the owners of the La Rose Mine of the shareholders of the La Rose Mining Co., or La Rose Mines Limited	1,006,041
	$1,541,519

To the above may be added:	
1. Value of ore shipped in 1904-05 and divided among original partners before any company was organized—about ....$	80,000
2. Estimated value of ore shipped in May, 1908, but for which no final liquidation statements have been received	118,822
	$198,822
Profit as above	1,006,040
Net results from mining operations since July, 1904 ...	$1,204,862

This amount belongs to the stockholders of La Rose Mines Limited, as of record prior to the time any interest in that company was acquired by the La Rose Consolidated Mines Company and the amount is not an asset of the Consolidated Company.

Full reports are presented by well-known mining engineers in Messrs. Watson & Watson, T. R. Drummond, and Willett G. Miller.

The report of Messrs. Watson & Watson, mining engineers, dated June 15th, after describing the claims, estimates the ore in sight on the La Rose mine as follows:

Practically Developed Ore—	Tons	Ounces	Gross value at 55c	Est. Profit
Main vein	4045.4	2,903,310	$1,596,820	$1,152,893
No. 3 vein	225.7	660,226	363,125	322,398
McDonald vein	2759.02	535,500	294,525	211,427
No. 10 vein	19.5	97,500	53,625	48,994
	7049.62	4,196,536	$2,308,095	$1,735,712
Indicated Ore—				
McDonald vein	3292.15	615,529	338,541	240,961
No. 3 vein	16.4	82,000	45,100	41,205
Grand total	10,358.17	4,894,065	$2,691,736	$2,017,878

The other properties are referred to as follows:

Princess—Surrounded by the McKinley-Darragh, Silver Queen, Nipissing and Little Nipissing. No development, except 60-feet shaft and short level, from which high grade ore has been shipped. Formation almost entirely conglomerate. Location very good, being in line with proven vein on neighboring properties.

University—Adjoins the Lawson and Foster mines. Formation, Keewatin and diabase. Five veins have been discovered, two of which have produced high grade ore.

Fisher, Eplett and Silver Hill—Location, the eastern part of the district close by the Temiskaming mine, which is now producing rich ore from the 200-feet level. Formation, Keewatin, diabase and granite. Property is not cleared, so little prospecting has been done. Four veins found, on one of which is an 80-foot shaft showing low grade calcite vein.

Prospective Value—The Cobalt district differs from almost all other mining camps by the great number of veins that have been discovered. The veins are small, the surface is covered by soil and marsh, and until the ground is very thoroughly prospected both on surface and underground, there is always the possibility of uncovering a new and rich deposit.

For this reason the amount of developed ore in most of the properties is small, compared with the prospective value of the ground.

On the La Rose claim only the main vein, the McDonald vein and No. 3 vein have been developed. In the main mine more ore will undoubtedly be found by cross-cutting; No. 3 vein has good possibilities and the McDonald vein is especially promising. On the adjoining O'Brien ground this vein has been proved ore-bearing to a depth of 300 feet and will probably make a good mine by itself on the La Rose ground. The main vein, which runs through a swampy flat which covers a large part of the lot, making surface prospecting impossible. On the high ground on the east side eight veins have been discovered, only two of which (No. 3 and the McDonald) have been at all explored. No. 4 and No. 5 both show high grade ore on the surface; No. 7 can be traced 500 feet; it shows argentite in places and is probably the same vein that is producing high grade ore on the adjoining property. As these veins have not been opened up no ore has been allowed them in the estimates

No. 10 vein shows a rich shoot of ore on La Rose ground and is being developed close to the side line by a shaft on the Chambers-Ferland property. This shaft has rich ore at a depth of 60 feet.

Considering the veins already discovered and the probability that others will be found by underground exploration, as well as on the surface the La Rose claim itself has large possibilities.

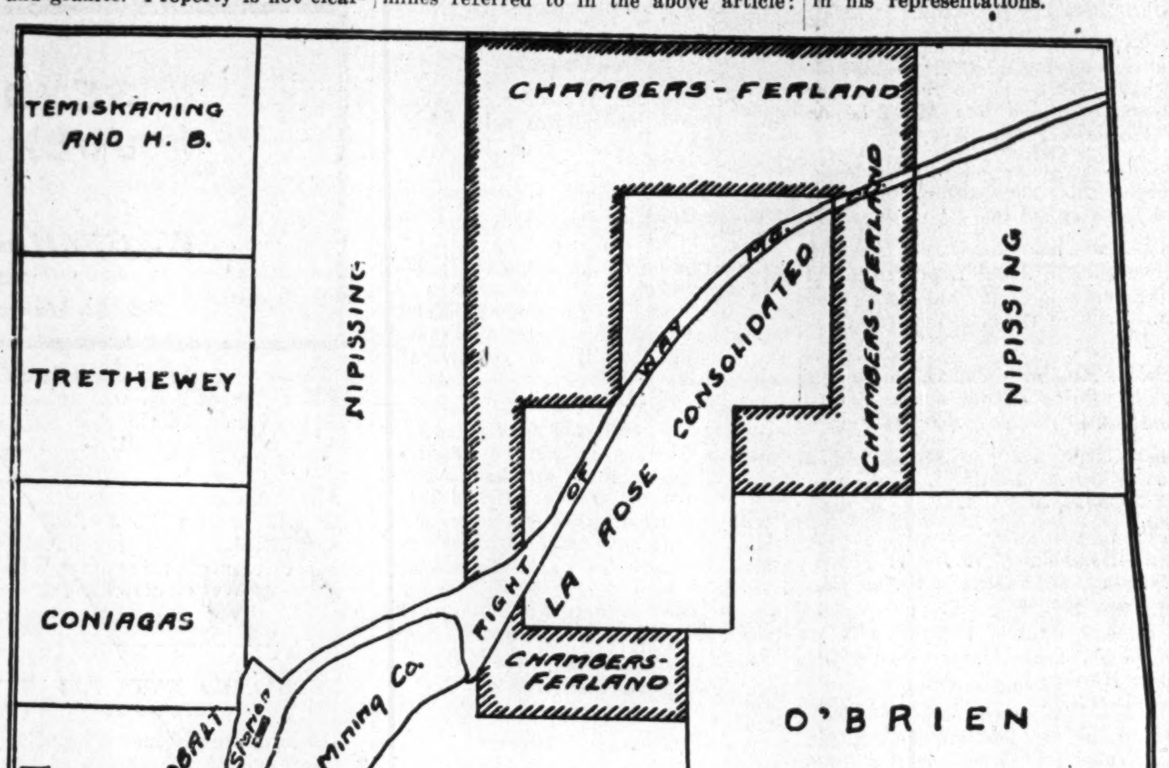
The La Rose extension has had practically no work done on it. Much of it is low lying covered with swamp and drift, making it difficult to prospect on the surface.

It lies directly on the strike of the La Rose vein, which is developed underground to within 300 feet of the line. This claim is probably the best piece of undeveloped ground in the Cobalt district for the strong break which has proved ore-bearing for 1,200 feet through the Right of Way and La Rose passes diagonally across the claim and should certainly carry ore with it in this territory.

Mr. T. R. Drummond in his report estimates the ore in sight as of gross value of $2,916,650 at 55c an ounce.

Prof. Willett G. Miller's report, dated August 7th, 1907, is of a comprehensive character. He estimates the total tonnage and possible tonnage at that time as 12,871,750 ounces. This is the quantity of presumable ore.

The subjoined map shows the location of the La Rose and La Rose extension mines referred to in the above article:



Railroad and Street Railway Earnings
Gross Earnings

	Week ending	1908.	1907.	Changes	From date mentioned to the last week for which earnings have been reported: Date.	1908.	1907.	Changes.
Canadian Northern	June 30							
Canadian Pacific	June 30							
Duluth, S.S. & Atlantic	June 21							
Grand Trunk System	June 30							
Minn., St. P. & S.S.M. (Soo).....	June 30							
Mineral Range	June 21							
Detroit United	June 21	143,445 00	145,407 00	- 1,962 00	Jan. 1	3,067,944 00	3,066,861 00	+ 1,083 00
Halifax Electric Tram.	June 30							
Havana Electric	June 28	38,231 00	31,181 00	+ 7,050 00	Jan. 1	939,760 00	858,063 00	+ 81,697 00
Montreal St. Ry.	June 21							
N. Ohio Trac. & Lt. Co.	June 27							
Toledo Railways	June 30	35,681 98	40,322 08	- 4,640 10	Jan. 1	594,796 76	630,742 54	- 35,945 78
	month	123,780 15	135,512 01	- 11,731 86				
Toronto Railway Company	June 30	89,896 66	85,664 67	+ 4,231 99	Jan. 1	1,682,713 25	1,594,306 32	+ 88,406 93
	month	301,842 19	285,622 43	+ 16,219 76				
Twin City	June 21	129,600 09	125,334 74	+ 4,265 35	Jan. 1	2,783,096 63	2,661,998 20	+ 121,098 43

THE HOME BANK.

A Most Satisfactory Statement—Profits, Resources and Deposits Increase.

The Home Bank shows a very satisfactory statement for the year ending May 31st, 1908, profits being $95,411, as against $78,030 last year. Deposits are $100,000 better than last year, which is a very excellent showing for an institution which relies largely on the savings of the private individual for its deposits.

The capital will be increased and $500,000 stock will be placed on the market at once, to sell at the price the old stock has uniformly commanded, 33 per cent. premium.

During the past year the Home Bank has opened six new branches, two in Toronto, one in London, and three in small points in western Ontario. In this instance, also, the Home Bank has an individual record. The past year was not generally favorable for bank extensions.

The profits, together with the balance carried over from 1907, and the premiums on capital stock sold during the year, bring the profit account up to $144,799.54. After paying dividends out of this amount, $62,705 has been transferred to the bank's rest account, and $30,953.32 carried forward as a credit.

The Home Bank stands nearly a million and a quarter to the good when its assets are compared with its liabilities to the public. These liabilities consist of the money the Home Bank carries on deposit from the public, the Home Bank bills in circulation among the public in Canada, and a small sum, $18,916, the Home Bank is owing to other banks, the total amounting to within $5,000 of five and a half millions.

On the other hand, the assets amount to $6,734,963.03, made up as follows: Specie notes and government deposit total $506,284, notes and cheques of other banks and balances due from other banks, $632,241; railway, municipal and other bonds, $335,614.84; bonds, stocks and debentures held as security for call and other short loans amounting to $2,326,802.89; current loans and bills discounted, $2,714,747.52.

The bank's premises and office equipment in Toronto and at the branches are valued at $196,000.

Railroad Supplies—Trade has been about normal this week. From appearances it looks as if orders will increase in bulk shortly, as construction work shows signs of being augmented. Small tools are in better demand. Drill steel, shovels, spike mauls, picks and hammers are moving most prominently.

Answer all business communications promptly, and extend the same business courtesy in this respect to others that you exact from them.

Before writing a caustic letter of complaint to the maker, place yourself in his position and try to think how you would feel if you would receive such a letter.

Patronize the traveling salesman as much as possible, and have confidence in his representations.

BANK CLEARINGS.

Heavy Declines for Last Week—June's Exhibit is More Favorable.

The bank clearings for the week ending July 2nd, which is practically the last week in June, show a very considerable decrease. The holiday being at the end of the clearing house week is probably accountable in a measure as business had not resumed its normal tone by Thursday. The dulness in the stock markets is also accountable for a portion of the declines at Montreal and Toronto. It is possible that next week may compensate for the heavy decreases this week.

	Week July 2, 1908.	Week July 4, 1907.	Decrease	P.C.
Montreal	$22,652,589	$29,957,478	$ 7,304,889	24.4
Toronto	15,692,065	23,869,984	8,177,919	34.4
Winnipeg	8,037,711	12,379,324	4,341,613	35.0
Halifax	1,468,647	1,854,701	386,054	20.8
Hamilton	1,084,394	1,540,635	456,241	29.9
St. John	934,963	1,107,749	172,786	15.5
Vancouver	2,949,628	3,252 771	303,143	9.3
Victoria*	970,493	1,057,207	86,714	8.2
Quebec	1,695 353	2,223,816	528,463	23.6
Ottawa	2,348,358	2,589,064	240,706	9.2
London	865,424	1,275,083	409,659	32.1
Edmonton	564,729	706,065	141,336	20.1
Calgary	923,967	1,260 549	336,582	26.7
Total	$60,188,321	$83,074,426	$22,886,105	27.5

*Week ending Tuesday.

The bank clearings for June make a favorable showing, the percentage of decrease being the smallest since January. The noticeable point is that the total clearings were larger than in May, whereas June is usually a smaller month. This might give an indication of a revival in business in June. The figures for the month of June are:

	1908.	1907.	Dec.	
Montreal	$121,366,912	$123,589,767	$ 2,222,855	1.8
Toronto	88 882,843	101,538,611	12,655,768	12.4
Winnipeg	39,154,282	48,933,638	9 779,356	19.9
Halifax	8,045,130	7,528,503	*516,627	6.8*
Hamilton	5,801,055	7 245,612	1,444,557	19.7
St. John	5,527,970	5,557,085	29,115	.05
Vancouver	14,725,316	15,578,149	852,833	5.4
Victoria*	4,500,812	4,848,161	347,349	7.1
Quebec	9,541,347	9,433,694	*107 653	1.1*
Ottawa	13,529,506	12,421 333	*1,108,173	8.9*
London	4 569235	5,166,003	596,768	11.5
Edmonton	2,955,201	3,963,919	1,008,718	25.3
Calgary	4,902,895	5 708,016	805,121	14.1
Total	$323,502,504	$351,512,491	$28,009,987	7.9

*Increase.

The total clearings by months for the first half of the year are:

	1908	1907	Dec.	P.C.
January	$335,934,122	$363,302,621	$27,368,499	7.4
February	271,268,495	298,334,266	27,065,771	9.0
March	297,796,212	341,845,888	44,049,676	12.8
April	308,316,935	340,763,414	32,446,479	9.5
May	320,988,539	379,047,063	58,058,524	15.3
June	323,502,504	351,512,491	28,009,987	7.9
	$1,857,806,807	$2,074,805,743	$216,998,936	10.4

New York Stock Exchange.
Range of Prices for Week Ending July 3rd.

—	Closing June 25	Open June 26	High.	Low.	Last.
Amalg. Copper Co.	66¾	66¼	66¾	65	66¼
Am. Car & Foundry	33¾	34⅛	34⅜	33¼	34⅜
Am. Locomotive Co.	48⅛	48½	48½	46½	48¼
Am. Smelt. & Ref.	75¼	75¼	77¼	75	77¼
Am. Sugar Ref. Co.	124¾	125	126	125	126
Am. Tobacco Co., pfd.	89½	....	....	....	....
Am. Woolen Co.	23	23½	24	22¼	24
Anaconda Cop. Min.	42	42	42¼	41	41¾
At., Top. & S.F.	81⅜	81⅝	82⅝	81⅛	81½
Atlantic Coast Line	85¾	87	90½	87	90½
Baltimore & Ohio	86⅛	86½	87¼	85¾	87¼
Brooklyn Rapid Transit	47	47⅞	48⅜	46½	48
Canadian Pacific	159¾	160	160⅝	159	160
Chesapeake & Ohio	40⅛	48¾	40¼	39¼	40
Chicago Great Western	6⅛	6⅛	6¼	6⅛	6¼
Chi., Mil. & St. Paul	133⅜	133⅝	134⅜	132¼	134
C., C. C. & St. Louis	50¼	....	....	...	...
Ch., & Northwestern	150¼	150¼	152	150⅛	151¾
Colorado Fuel & Iron	26½	27¼	27¼	26⅜	26¾
Colorado & Southern	30⅛	30¼	31⅛	30¼	31⅛
Consolidated Gas	123¼	123¼	126½	123	125½
Delaware & Hudson	157⅜	....	....	....	...
Den. & Rio Grande	25	....	....	....	....
Dul., S.S. & At.	....	12	12	12	12
Erie	19¾	19⅜	19¼	18⅞	19
Erie, 2nd pf.	24	23⅝	24⅜	23⅝	24⅜
General Electric	134	134	134	130¼	134
Great Northern, pf.	131	130⅝	131⅝	129⅜	131⅜
Illinois Central	128¼	128½	130	127⅞	128½
Interb.-Metropolitan	10¾	11⅛	12	11⅛	11¾
International Paper Co.	....	9¼	10⅜	9¼	10¼
Louisville & Nashville	104¼	104½	105⅜	103½	105¼
Mackay Companies	65	....	....	....	....
Mackay Companies, pf.	64½	65	65	65	65
Mexican Central, pf.	....	15¼	15¼	15¼	15¼
Minn. & St. Louis	26½	26⅛	27¼	26¼	27
M., St. P. & S.S.M.	108	108¾	109½	108⅛	109½
M., St. P. & S.S.M., pfd.	....	....	....	....	....
Mo., Kan. & Texas	27¼	27⅜	27⅞	26⅞	27⅛
Missouri Pacific	46⅞	46¾	49	46⅝	48
New York Central	102¼	102¾	104¼	102½	104¼
N.Y., Ont. & Western	39⅝	39¾	41	39⅜	40½
Norfolk & Western	67	67½	70	67½	70
Northern Pacific	135¾	136	137⅛	135⅛	137
Pennsylvania R.R.	121	120⅞	121⅜	120½	120⅜
People's Gas, Chi.	....	91⅛	92½	91¾	92½
Pullman Company	158	155¼	155¼	155¼	155¼
Railway Steel Spring	....	36	36	36	36
Reading	112¼	112¼	114⅛	110⅞	113⅞
Rep. Iron & Steel	17	17½	18½	17⅝	18
Rock Island Co.	16	15⅞	16	15½	15⅝
Rock Island, pf.	30	30	30⅞	29⅛	39⅜
St. Louis Southwestern	....	....	....	....	....
Sloss-Shef. Steel & Iron	50¼	50½	52¼	50¼	51½
Southern Pacific	87⅛	87	88⅜	86	86½
Southern Railway	17¼	17¼	17¼	16¾	16¾
Texas & Pacific	22¼	22¼	23⅜	22¼	23⅜
Union Pacific	145⅝	145⅛	146¼	143⅜	145¾
U. S. Rubber	25½	25	25	24	24½
U. S. Steel	37⅝	37¾	38¼	37¼	38¼
U. S. Steel, pf.	102⅛	102⅝	103⅝	102½	103⅝
Wabash	11¾	11	11	11	11
Western Union Tel.	51½	53	55	53	55
Wisconsin Central, pf.	38½	....	....	....	...

Imperial Bank of Canada

DIVIDEND No. 72

Notice is hereby given that a Dividend at the rate of ELEVEN PER CENT. (11%) PER ANNUM upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1908, and that the same will be payable at the Head Office and Branches on and after

Saturday, the 1st Day of August Next

THE TRANSFER BOOKS will be closed from the 17th to the 31st July, both days inclusive.

By Order of the Board,
D. R. WILKIE, General Manager.

Toronto, Ont.. 24th June, 1908.

ORIGINAL CHARTER 1854

The Home Bank of Canada

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Winnipeg, Man. Fernie, B. C.

James Mason, General Manager

JOINT DEPOSIT ACCOUNTS

Two or more persons may open a joint account with this Corporation, and either may deposit or withdraw money. This is a most convenient arrangement for husband and wife (especially if the former has sometimes to be away from home), mother and daughter, two or more Executors or Trustees, or any persons who may be associated in an investment or business of any kind. In the event of the death of either person, the amount on deposit becomes the property of the survivor.

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Per annum will be added to the account and compounded FOUR TIMES A YEAR.

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Reserve - - - 50,000
Assets - - - 2,250,000

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Vice-Pres. and Man. Director: W. S. Dinnick.

Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

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The West India Electric Co., operating at Kingston, Jamaica, has declared its second quarterly dividend of 1 per cent. The stock, which is largely held in Canada, pays 4 per cent. a year.

The Shawinigan Water and Power Co. continues to make a satisfactory showing in the way of gross earnings, and for the first five months of the year the company's takings are $63,459 ahead of last year. May earnings, 1907, were $47,826; for 1908, $56,185.

THE COBALT OUTPUT.

Eleven Shipping Mines Last Week—Coniagas Substitutes Stamps for Concentrators.

There were no less than eleven mines which shipped ore from Cobalt last week. The total shipments for the first six months are 8,996 tons, compared with a total of 14,778 during the twelve months of 1907. There is no question that the Cobalt camp is on the eve of further improvement. The La Rose, Trethewey, Coniagas and Nova Scotia are mines which should be yielding notable results shortly. The Trethewey shipped six carloads in June, one of high-grade, two of second-class and three of third-class. The value was between $30,000 and $35,000. This ore was all taken out in development.

The Coniagas' directors, after thoroughly testing their concentrating plan, have decided that stamp mills are more productive than the concentrators, and are now converting the plant into one possessing fifteen stamps.

There may be several disappointments in Cobalt, but we have great confidence in improving results for the regular producers. Regard must be paid, of course, to the capitalization.

The shipping returns are as follows:

Week Ending June 27.

	Lbs.
Trethewey	133,500
Temiskaming	120,000
City of Cobalt	116,400
O'Brien	63,320
Coniagas	63,210
Nipissing	62,400
King Edward (Watts)	60,160
Right-of-Way	60,480
McKinley-Darragh	58,120
Buffalo	42,680
Drummond	40,000
Total lbs.	820,270

	Year to date.	May.
La Rose	3,086,322	320,000
O'Brien	3,021,850	721,560
Nipissing	2,056,460	502,520
McKinley-Darragh	1,615,590	249,660
Trethewey	1,264,220	317,540
Silver Queen	644,510	110,310
Buffalo	716,390	93,290
Hudson Bay	630,000	60,000
Coniagas	630,830	124,670
Kerr Lake	562,250	61,960
City of Cobalt	568,410	......
King Edward & Watts	495,030	66,000
Temiskaming	445,390	88,140
Right-of-Way	363,770	182,030
Cobalt Lake	245,555	65,845
Foster	238,400	69,000
Provincial	143,210	......
Nancy Helen	140,460	......
Silver Leaf	196,620	63,820
Nova Scotia	271,545	106,765
Cobalt Central	156,380	49,200
Drummond	188,600	56,260
Townsite	85,100	......
Silver Cliff	52,000	......
Crown Reserve	84,000	......
Standard	39,730	......
Peterson Lake	40,110	......
Total lbs.	17,982,732	3,308,570
Total tons	8,996.36	1,654.28

	April	March
La Rose	855,100	826,410
O'Brien	251,250	505,070
Nipissing	224,430	254,940
McKin.-Dar.	366,230	251,560
Buffalo	107,980	128,440
Trethewey	192,800	310,000
Silver Queen	44,000	247,200
Hudson Bay	121,000	60,000
Coniagas	......	181,920
Kerr Lake	60,330	187,740
City of Cobalt	110.520	127,970
King Ed. & Watts	......	52,730
Temiskaming	......	121,600
Cobalt Lake	......	64,910
Provincial	93,210	50,000
Nancy Helen		140,460
Silver Leaf	70,800	......
Nova Scotia	40,000	40,000
Cobalt Central	57,480	49,700
Townsite	......	40,000
Right of Way	......	60,210
Crown Reserve	40,000	......
Total pounds	2,635,130	3,700.860
Total tons	1,318.06	1,850.43

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	......
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120,000	386,420
Foster	108,600	60,000
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	......
Temiskaming	59,400	56,250
Silver Cliff	52,000	......
Cobalt Lake	50,800	64,000
Townsite	45,100	......
Nova Scotia	40,790	......
Kerr Lake	39,980	42,610
Standard	39,730	......
Drummond	......	92,340
City of Cobalt	......	100,010
Total lbs.	2,737,650	2,425,862
Total tons	1,368.82	1,212.93

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
	14,778

The hearing of the criminal action against the La Banque de St. Jean president and manager was enlarged on Thursday till next week. It is now stated that the large number of notes in the name of C. S. Roy were really advances to the president, Hon. P. H. Roy. A local committee has offered the depositors 15 per cents. and stock for the balance, but it is unlikely that the proposition will be accepted.

The London Stock Exchange has listed $5,650,000 additional 5 per cent. first mortgage 30-year gold bonds of the Electrical Development Company of Ontario. These are not a new issue and the listing is done to facilitate the trading.

Subscription Lists open 27th June and close on or before 7th July.

BANK OF MONTREAL

OFFERS FOR SUBSCRIPTION

At 105% and accrued interest from 1st June

$750,000.00

First Mortgage 6 per cent Twenty-four Year Coupon Bonds of $1,000 each, Series "B," Maturing 1st June, 1932,

OF THE

OGILVIE FLOUR MILLS COMPANY, Limited

Subject to call at 115 and interest on and after 1st June, 1912. Domiciled at The Royal Trust Company. Coupons payable 1st June and December at Bank of Montreal, Montreal.

CAPITALIZATION

Common Stock $2,500,000.00
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First Mortgage 6 per cent. Bonds issued in 1902 ....$1,000,000
First Mortgage 6 per cent. Bonds, Series "B" (Present issue) 750,000
——$1,750,000.00

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THE ROYAL TRUST COMPANY, MONTREAL.

It is proposed to secure the present issue of Bonds by a Mortgage on the Fort William properties and 33 elevators in Manitoba and Saskatchewan, which stand on the books at $968,676.51 and are not covered by the Bond Issue of 1902. The Fort William properties alone are considered more than ample to secure the present issue of $750,000.

When the Company was formed in 1902, the insurable value of the property amounted to $1,295,000, whereas to-day the amount is $2,871,451.

TERMS OF PAYMENT.

5 per cent. on application. 20 per cent. on allotment.
80 per cent., and the accrued interest on or before 7th August, 1908.

Prospectus with full particulars and forms necessary for application may be obtained from THE ROYAL TRUST COMPANY, and from the Branches of the BANK OF MONTREAL.

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LONDON PROSPERITY.

There are indication in various directions that trade is improving in the United Kingdom. In the textile industry conditions continue unsatisfactory, but iron and steel companies appear to be securing increased orders and manufacturers' of electrical equipment report brisker business. It is, however, in London that the greatest improvement is to be seen. In recent years the prosperity of the metropolis has been adversely affected by the rise in the cost of commodities and the dearness of money, which inevitably affect the Londoner to a greater extent than any other section in the country. When the price of coal, of cotton, or of iron advances, the wages of the coal miners, the textile workers, or the iron workers also rise, and the same applies to an extent to the agricultural districts. In London, however, where so large a proportion of the population works on a paid salary basis, these persons have to economize in many directions; they purchase fewer comforts and luxuries and spend less on pleasure. The outlook is now for improvement in this respect and money is circulating more freely. The Exhibition will bring a large amount of money to the metropolis this year. Its success is already assured, although it is still in a state of unreadiness. The Canadian pavilion is one of the most backward sections of the show, but should be ready now in a few days.

Condensed Advertisements

Advertisements inserted under this head at two cents per word for first insertion and one cent per word for each subsequent insertion.

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WANTED in every town and village, a representative to take charge of the circulation of our various publications:—Hardware and Metal, Canadian Grocer, Financial Post, Plumber and Steamfitter, Dry Goods Review, Printer and Publisher, Bookseller and Stationer, Canadian Machinery, and Busy Man's Magazine. Good financial standing and business connection a strong recommendation. Just the position for a retired business man for his spare time. The MacLean Publishing Company, Limited, Toronto.

MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

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ALBERTA IRRIGATION

THE THREE-MILLION ACRE TRACT OF THE C. P. R.

Described by an American Writer—How the Government and the Railway Assist Settlement—A Largely Increased Crop Yield—How the Irrigation Plan is Operated—The Harvest Assured Every Year—Water Costs Fifty Cents Per Acre.

In an article in the Chicago Evening Post Mr. Herbert Vanderhoof, who has written frequently on the Canadian West has an article descriptive of the Canadian Pacific Railway Company's irrigated land in Southern Alberta. It is as follows:

Were the press of to-morrow to announce the discovery of a territory twice as large as the State of Delaware and four times as large as the State of Rhode Island, within the rule of modern law and order, where winter wheat averaged thirty bushels to the acre, where prize-winning hogs and horses may be raised at low cost, where crops are absolutely insured in perpetuity for 50 cents an acre a year, where a kindly government will protect the interests of the homemaker and lead him into success, where the climate is at once mild and bracing, the sun lingering warmly for eighteen hours out of every twenty-four—were we to hear, I say, for the first time of such a territory, how men of all the world would flock to its borders!

And yet all these things are true of a 3,000,000-acre irrigation tract heretofore reserved from settlement in sunny Southern Alberta. The final notice, a modest one, that 1,000,000 acres of the block were open to settlement, was issued in April of this year. Two million acres more will follow as soon as engineers shall have extended the canals to serve them.

Permanence and Prosperity Assured.

If this announcement had been made concerning lands in Montana or any of the western states, the response would have been a rush and a boom, or an oversubscribed sale by allotment, with the usual crowding into occupation and the growth of canvas towns overnight. The reason why there are no such things in this case is that the case itself would not permit them.

The lands are being taken fast enough, but the whole condition precludes haste. On the other hand it assures permanence and prosperity. The far more serious delays and risks attendant upon boom settlement are shut out altogether, and the incomers are able to enter upon a fixed and established mode of farming and living as soon as they take actual possession. They are crowding in fast enough now, and will come in faster as the months go by.

The reservation extends in the form of a stubby bow, southeast from Calgary. It is 150 miles long and forty miles wide with a general eastward slope of seven feet in the mile. The Canadian Pacific main line traverses it from end to end.

Water Taken From Bow River.

The water is drawn from the Bow River at a point two miles below Calgary and distributed through a system of a main and branch canals that already has a total of about 1,000 miles, and will have somewhat over 3,000 when completed. From these canals the water is conducted directly to the fields, in ditches dug by the farmers themselves. The Bow River, like all other natural water in the Dominion, is crown property and inalienable.

The land formerly belonged to the Dominion of Canada. It passed to the Canadian Pacific Railway Company as part of its land grant subsidy, through an agreement under which the company was to construct and maintain an irrigation system, and the government was to furnish water at a nominal rate. Up to the time of that agreement none of it could be had at any price; nor was any of it open to sale until the company had established its plant, inaugurated its system, and made ready for settlement on a very broad scale.

The project is the largest and undoubtedly the most important one involving irrigation in Canada, and the manner of carrying it out is the most modern and thorough. It is planned for present efficiency and to endure for all time.

Would Show Wealth of Soil.

Alberta is not arid. The average annual rainfall of about twenty inches is sufficient for successful farming by the old and ordinary method. It is not for lack of water enough to make things grow and all things grow better, and to show, moreover, how and thoroughly controlled artificial supply of water will do to make more things grow better, and to show, moreover, how the real wealth of an acre of soil may be brought out, that this enterprise has been established.

Irrigation is by no means new, nor confined to arid regions, or places where the rainfall is slight. Primitive and prehistoric peoples practiced it with a wisdom our later centuries would seem to have forgotten. The common idea that it is useful only in desert countries may be referred to the publicity of late years given to "reclamation" of arid lands by the United States Government.

Artificial watering ought to be practiced even in those areas where the annual rainfall is greatest, since it puts crops beyond the caprice of weather and insures moisture when it is wanted, regardless of the accidents of rain or drought.

The wettest countries have "dry spells." The very wettest have occasional seasons when no rain falls and all crops fail. Without irrigation the farmer is at the mercy of the weather. It makes or breaks him. With irrigation, he controls his own crop growths, and there can be no wholesale disaster.

Means Heavily Increased Yield.

But the effect goes beyond mere insurance against crop failure. It means invariably a heavy increase of the yield per acre. It means big crops and sure crops. That is the reason why irrigation has come into vogue in Wisconsin, Maryland, Pennsylvania, New York, New Jersey and some of the New England states, as well as in the western states where rain falls only in a "rainy season." It is the same reason that lies back of the action of the city man who sprinkles his lawn and waters his garden and his shade trees. It gives him just what the farmer gets out of assisted nature—more growth from the soil.

Canada has the last great reaches of unoccupier lands in America, and the lands must in the course of the next quarter century, become the home of a large population, whose business it shall to be furnish breadstuffs and meats to half a world. Therefore the Government is looking to it that settlement shall be so guided and aided as to get from the land the most that is in it, wisely and with knowledge, and with full accommodation to the largest number of producers, without crowding.

Apply Lessons of Colonization.

Because there are many millions of idle acres now it does not follow that acreage may be wasted, or the ability of an acre to produce healthily be left untried. The empire of which Canada is a part has had a long and wide experience in colonization, and the lessons so learned are being applied on this new ground, that the future may bring it fitly and fully to its place in the life of a great race. The settler is to be given the chance to profit by the most that an acre is easily capable of yielding, rather than to cultivate many acres with no greater result than he may more readily secure by wisely cultivating one.

Thus the whole scheme of this vast irrigation block is a demonstration on a tremendous scale of the possibilities of intensive farming, offering immediate benefits to those who come in and occupy the land, but going immeasurably far into the making of prosperity for the future.

The spectacle of two governments and one great corporation working earnestly together in one vast enterprise for the good of a present public and a future nation is an index to what that future is bound to be.

Distinguishing Features of Plan.

There are four features which distinguish this from all other operations of like nature:

The water supply is abundant and perpetual.

The water rate is 50 cents an acre a year.

The plans have been plotted down to every square foot of the whole surface, so that water can be distributed with accurate evenness over the whole or any part of it.

The surface is a rolling prairie, so that in many parts a farm may be in part under irrigation, and in the higher parts left dry.

The Dominion government, the provincial government and the Canadian Pacific company are working together to promote thrifty and close settlement. The settlers buy their land outright, or on easy terms, at a price of $15 to $25 an acre, and every reasonable inducement is offered to get them there, as by reduced railway rates and the reduction or remission of customs dues on implements, house gear and live stock. But the future of the province, and the business of the railway must depend not so much on settlement itself as on the prosperity of its units, and therefore the whole matter has been devised, and is being carried on with a view to that single end, all in authority cooperating methodically as far as may be without taking either the burden or the profits of work from the settlers themselves.

Fed From the Mountain Snows.

The Bow River takes its rise in the near-by Rockies, in a series of lakes that are fed by the mountain snows. At the main intake near Calgary it has a volume of almost 22,000,000 cubic feet an hour in the warmer months. When it is considered that the "duty" on this water is one cubic foot a second flowing continuously for each 150 acres of land, that a considerable percentage of the block is purposely left dry to enable a combination of dry and irrigated surfaces in single farms, and that none of it is kept under continuous moisture, the abundance and reliability of this supply is apparent at once.

The rate of 50 cents an acre annually for water is said to be the lowest rate for such a service in the world. The profit from a single acre of this land under the system of intensive farming more than pays the cost of watering 100 acres. The Canadian Government does not look to its water rate for profit; but, on the hand, it does take very great care that the water shall be applied in a manner and at times to furnish the best results. Government engineers advise and assist the farmers in platting their ditches, and the company's "ditch riders" have control of the gates, so that wastage is prevented.

Provide for Small Holdings.

The land subdivision surveys are along straight lines, in townships of thirty-two sections each, with 640 acres to the section, these being divided down to quarter sections of 160 acres each, and these in turn into forty-acre lots. The forty-acre farm is by no means the smallest that can be worked with profit, for the intensive system applied to irrigated soil as rich as this produces from two to five times the average crop, and one man's labor is raised to a corresponding power, but there have as yet been very few holdings taken of less than forty.

As soon as a few farmers have taken adjoining lands, the company runs a contributary canal to them. The water is delivered at the highest point in the land that is to be served, and thence carried over the fields as may be desired, the company's engineers assisting in the work.

We have pointed out the features which distinguish the operations going on so effectively in the irrigation block from similar operations, by what methods the Provincial and Dominion Governments and the Canadian Pacific, in conjunction, are encouraging an orderly and reliable colonization of the vast acres recently opened in Southern Alberta.

Assistance Given to Settlers.

We have shown that the interest and active assistance of the company for every settler does not end with selling him land on easy terms, with transporting his household goods and farm implements at reduced rates, by carrying the water for irrigation to his door, and selling that water at a much lower rate than he could buy it in any one of the United States.

In our next paper we will discuss at length by what methods the provincial and Dominion Governments assist the newly arrived farmer to prepare his land, to plant the kind of seeds particularly favorable to the soil, to set out shade trees and orchards, and to establish creameries in co-operation with the Government.

Here in Southern Alberta, while the Solomons of other countries are worrying their wise heads over the innumerable "isms" of the theories of government ownership, these settlers of a new country are quietly and effectively proving that government paternalism can be accepted advantageously.

INTERNATIONAL HARVESTER.

A Company Whose Shares Will Become a Feature of the Industrial List.

The recent listing of $60,000,000 of pref. shares and $60,000,000 of common shares or rather trustee certificates on the New York Stock Exchange under the auspices of Messrs. J. P. Morgan & Co., is of interest to Canada, because of the large plant which the company has at Hamilton. American manufacturing concerns which have branches in Canada are not slow to realize the benefit of our tariff treaties, which enable them to supply their products to many foreign countries on a better basis than their output at home. The listing of the shares has occasioned for the first time in its history a public report on the company's operations, earnings and assets for the last calendar year. The total assets of the company on a valuation made by Haskins & Sells, are placed at $156,282,000. The capital invested in the construction of the plant at Hamilton is placed at $2,166,710, and the Canadian business has evidently been pretty profitable, for Cyrus H. McCormick, the President, remarks in his first address to the shareholders, that the works have "fulfilled the expectations of the directors in supplying on an economical basis a part of the heavy demand incident to the foreign trade." The Canadian trade is also met chiefly from the Hamilton works, and it is set forth that in view of its large and valuable trade with France, the company is fortunate in having a plant in Canada from which it can also supply the demands of its French customers. Otherwise, it is pointed out, that owing to the recent commercial treaty between Canada and France, which practically precludes the company from selling American-made machines in France, it would be impossible to compete for the French business with Canadian manufacturers. It is also set forth by Haskins & Sells that of the $120,000,000 capital stock issued, $60,000,000 was paid for in cash for working capital, and $60,000,000 was paid for with real estate, plants and physical inventories, and that no capital was issued for patents, promotion fees or organization expenses. The statement of earnings and expenditures shows that the total net profits of the company for the year 1907 were $8,080,457, after the payment of all expenses for operation, including expenditures for ordinary repairs and maintenance, $1,973,677, and current experimental and patent expenses, $755,917; appropriations for renewals and minor improvements, $307,821; reserves for plant depreciation and ore extinguishment, $1,000,000; reserves for contingent losses and collection expenses on bills receivable, $700,000, and the interest paid on purchase money obligations and current loans, amounting to $1,140,039, were charged off. The dividends on the preferred stock of 1¾ per cent. quarterly, each of which was paid, amounted to $4,200,000 and left undivided profits for the year of $3,880,457, this sum being carried to the surplus account. The previous surplus, of date of December 31, 1906, was $8,125,849, after a special appropriation of $500,000 had been made as a reserve to meet future collection expenses on outstanding bills receivable. The total surplus of undivided profits on December 31, 1907, was $12,006,307. The report states that this surplus is composed solely of the balance of net earnings of the business during the five years of operations, after deducting dividend payments, the Board of Directors having decided to charge off a surplus of $7,076,229 existing at the date of organization, October 1, 1902, by reason of the excess of the appraised value of the physical properties, including inventories, then acquired (this appraised value being $67,076,229) over the par value of the $60,000,000 of capital stock issued therefor.

The present preferred stock is a 6 per cent. cumulative issue, but the highest rate paid on the old preferred issue was 4 per cent. The reclassification and the establishment of the company in a strong position financially and commercially was accomplished by J. P. Morgan & Co., which is represented heavily in its voting trust.

THE NEW LAND ACT

IS VIEWED WITH MIXED FEELINGS.

By the Loan and Land Companies in the West—Apprehension as to Dislocation of Settlement—The effect of Offering Five Million Acres at $3 an Acre—A Disturbance in Prices—Previous Experiences Recalled—Investors Frightened—Hudson's Bay Shares Drop.

Winnipeg, June 30.—Hon. Mr. Oliver's bill to consolidate and amend the Dominion Lands Act, now before Parliament at Ottawa, is causing a large amount of discussion amongst the land and loan company men in Winnipeg. They are not opposing the measure violently, but they are somewhat apprehensive as to what the ultimate results will be. The placing on the market of land at $3 per acre, (in order to furnish funds for the construction of the Hudson's Bay Railway), will it is feared, reduce the values of land which have been established under present conditions. In view of the rapid settlement of the land which has taken place during the past few years under the present Dominion lands law, loan company men want to know why satisfactory conditions are being interfered with at all. Neither transportation facilities, nor the supply of money for needy borrowers has kept pace with the volume of settlement. So radical a measure which places at the disposal of homesteaders so large a volume of land at a figure so low is regarded by many as a very dangerous experiment, the consequences of which are difficult to foretell. A feeling of uncertainty prevails in view of the probable passage of the measure. This will have the result of causing the land companies to rest on their oars until they are satisfied that the new measure will not impair the value of the security upon which so vast an amount of money has been loaned in the Canadian west. This sum is a very considerable one. In Manitoba alone the regular line loan companies have $28,000,000 invested. But during 1906 and 1907 their activities have been more pronounced in Saskatchewan and Alberta. But in addition to the loan companies the life assurance companies have been loaning very largely in the west and the same can be said of the trust companies. The aggregate loans of these various agencies will not be very far short of $55,000,000. It is quite obvious, therefore, that the various loaning agencies of the west are anxious regarding the probable effects of the land measure which the Minister of the Interior has introduced into Parliament.

The part of the measure to which particular objection is taken is that regarding the purchase of homesteads and the pre-emption features. Of course, the land and loan company men of Winnipeg have not forgotten the experiences they had under the old law of 1879. This was very unsatisfactory and they anticipate under the new law, if it is put into force, a repetition of the old troubles. As in '79 the people would be drawn from the well-settled portions of western Canada and scattered over the new territory. Many Winnipeg merchants can tell very graphic stories of their losing money by the migration of settlers from one district to another—to those districts where they could get pre-emptable lands. Merchants lost their trade and were thrown upon the shoulders of the wholesalers. The result was a disturbance of business conditions within the territory without any compensating advantages in the form of new settlers brought into the country by the attraction of pre-emption privileges.

The idea is implanted in the minds of the loan company men, and also of the land company men, that 160 acres of the best wheat growing land in the world is a sufficient inducement to bring into the west enough good settlers. They are perfectly in accord with that portion of the measure which throws open to settlement all unoccupied but surveyed agricultural land. Their petition to the Government "urges and recommends that all Dominion lands—odd, as well as even-numbered sections—in all parts of western Canada be thrown open for free homesteads, that being, in the opinion of this association, the policy best adapted for the rapid and permanent development of western Canada, tending to advance rather than injure, its material interests, and best adapted to promote large immigration."

What interests are more in touch with the settlement of the west than the agencies through which so much of the necessary capital for the development of the west is procured? They watch closely every movement and it is to their interest to facilitate the settlement of the west. Both brain and money has been devoted by these interests to bring people to this country and settle them on the land and to their efforts the great growth of recent years is very largely due. Their knowledge and experience, and the magnitude of the interests they represent, ought to be considered in any radical change in the land laws.

Some of their objections to the new law may be summarized as follows:

1. There is no movement originating in the west for any change in the law.

2. The selling value of lands will depreciate if the Dominion Government fixes a price of $3 per acre upon wild lands acquirable under pre-emption privileges.

3. The loaning value of lands will likewise depreciate for the reason that no company will lend on land more than the price it would bring at forced sale.

4. Investors in western lands at current prices will be injured as a result of depreciation in the value of their holdings, and in consequence western Canada will suffer from the loss of the confidence of the investing classes. Hudson's Bay shares in London dropped £3 after the announcement of the bill.

5. The persons that will be most benefitted will be those homesteaders who have not made a financial success of their agricultural ventures.

To the above may be added the most important objection, that the pre-emption features of the bill would unsettle well-peopled districts.

The only conditions under which preemption of an additional 160 acres by a homesteader is justifiable are when he takes up land in the semi-arid districts located between the third meridian to 10 west of the fourth and from the international boundary to township 23 on the north. These are extensions of the poor land found below the boundary line and constitute a territory about 250 miles by 130. From an agricultural standpoint 160 acres in the better districts is quite equal from a crop producing standpoint to this class of land. If the pre-emption privileges were confined to this area there would be no objection from the landed and loaning interests of the west. But taking the measure as a whole they fear that the changes it will bring into effect will not promote more rapid development, but will retard it by destroying the confidence of investors.

THE MONEY MARKET.

Reduction in N.Y. Time Money—Bank of England Statement.

The easing of money rates was shown in New York this week when time money on call loans at six months loaned at 3½ to 3¾ per cent., and 4½ per cent. was quoted on commercial paper at six months. The call loan rate in New York is still between 1 and 1½ per cent. In London, 60 to 90 day bank bills are 1¼, and trade bills 2 to 2¼ per cent. Six months' trade bills are at 2½ to 2¾ per cent. The Bank of England minimum discount rate remains at 2½ per cent. This week's statement shows a reduction in reserves and in bullion, but such an event is usual at this time of year, owing to July dividend disbursements, but the reserve percentage of 44.47, while showing a decrease of nearly 7 per cent. from last week, is above the average for this time of year.

The interest allowed by joint stock banks on deposits is only 1 per cent.

The following statement shows the condition of the bank and the changes during the week:

		Increase.
Reserve	£27,883,700	*£1,781,000
Circulation	30,177,000	984,000
Bullion	38,547,380	*797,230
Other sec.	30,248,000	325,000
Public dep.	9,649,000	*522,000
Other dep.	51,197,000	5,030,000
Notes res.	26,248,000	1,061,000
Govt. sec.	15,230,000	*8,000

*Decrease.

The most important items in the detailed list compare as follows with the statements issued for the same week last year:

	1908.	1907.
Reserve	£27,883,700	£24,044,000
Creulation	30,177,000	29,977,000
Bullion	38,547,380	36,329,725
Other sec.	30,245,000	32,603,206
Pub. dep.	9,649,000	....
Other dep.	51,197,000	38,769,239
Notes res.	26,248,000	22,448,000
Govt. sec.	15,230,000	15,123,000

Following is a comparison of the proportion of the bank's reserve to the liabilities and the rate at this time each year since 1900:

	Prop. of res. to liab., p.c.	Rate p.c.
This week	44.47	2½
Last week	51.17	2½
July 4, 1907	38.34	4
July 5, 1906	41.23	3½
July 6, 1905	42.65	2½
July 7, 1904	46.45	3
July 2, 1903	42.06	3
July 3, 1902	42.95	3
July 4, 1901	42.96	3

BANK NOTES.

The Imperial Bank has opened a branch at Hosmer, B.C., in the Fernie district.

W. A. Green, teller of the Union Bank at Ottawa, met with his death on Lake Deschenes, near Ottawa, on Dominion Day, under very sad circumstances. He was out sailing and the yacht running before the wind in a heavy breeze, when the mainsail jibed and Mr. Green was struck by the boom and knocked overboard. He sank before he could be reached. His fiancee was on board and fainted.

Another sad death was that of Victor Denison, son of the late Col. F. C. Denison, of Toronto, at North Bay, on June 30th. He was in the Imperial Bank there.

The number of bank branches in Canada on June 30th was 1846, elsewhere 49, total 1,895.

The Bank Directory for July records the following changes:

Branches Opened—Bank of Montreal, St. Hyacinthe and St. Cesaire, P.Q.; Bank of Nova Scotia, New Carlisle, P.Q.; La Banque Provinciale, Montreal (St. Cunegonde branch), Ville St. Laurent, P.Q.; Dominion Bank, Hamilton East End; Metropolitan Bank, Toronto (Broadview and Danforth Avenue); Northern Crown, Eburne, B.C.; Eastern Townships, Henryville, P.Q.

Branches Closed—Banque de St. Hyacinthe, Drummondville, P.Q., Farnham, Iberville, L'Assomption, St. Cesaire, St. Hyacinthe; Bank of Toronto, Parry Harbor, and Victoria Harbor, Ont.; Farmers' Bank, Stayner, Ont.

In the course of the liquidation of the Sovereign Bank, the curator, Mr. W. A. Stavert, has issued a writ against Senator Donald McMillan, one of the directors, on promissory notes given for the purchase of shares to protect the stock in the market. There are four actions involving $152,306. Two actions are for the same amount, $33,110. It is said that writs will be issued against other directors on the same ground.

The Master-in-Chambers ordered the curator of the Ontario Bank to give further particulars in the claim against the former directors. It is likely that this decision will be appealed from. In any event, the information can probably be obtained on examination for discovery.

The Real Estate Loan Company,
of Canada, Limited

Dividend No. 43

Notice is hereby given that a Dividend of two and three-quarters per cent. upon the Capital Stock of the Company, has been declared for the half-year ending 30th June, 1908, (being at the rate of Five and One-half per cent per annum). The same will be payable at the Offices of the Company, No. 2 Toronto Street, Toronto, on and after 2nd July next. The Stock Transfer Books of the Company will be closed from the 20th to 30th June, both days inclusive.

By order of the Board.

E. L. MORTON,
Manager.

THE TRINIDAD ELECTRIC CO., LTD.

NOTICE IS HEREBY GIVEN that a quarterly dividend to June 30th, 1908, at the rate of five per cent. pr annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Union Bank of Halifax, Halifax, N.S., and Bank of Toronto, on and after July 10th, 1908.

The transfer books of the Company will be closed from the 1st to the 10th of July, both days inclusive.

By order of the Board.

FRED H. OXLEY,
Secretary.

TOWN OF AYLMER, QUE.

Sealed Tenders, endorsed "Tenders for Debentures," will be received by the undersigned, for the whole or any portion of the debentures mentioned herein up to Monday, the twentieth day of the month of July, 1908.

$33,000 debentures of the Town of Aylmer, in the following issues, said debentures being for $1,000 each, bearing interest at the rate of 5 per cent. per annum.

By Law No	Date	Years to run	Rate of Int.
41	May 1 1907	50	5%
43	Nov. 1 1907	50	5%

Purpose	Amount
Installation of Sewerage.	25,000
Consolidation of debt.	8,000

Highest or any tender not necessarily accepted.

J. G. McDERMOTT,
Sec.-Treas.

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WALL STREET EXTREMELY DULL

MANIPULATION SERVES TO MAINTAIN PRICES.

More Dividend Reductions Likely—Why Railway Wages Cannot Be Reduced—The Demand is Imperative From An Economic Viewpoint—Europe Shows No Active Interest—The Gold Exports.

(From our own Correspondent).

New York, July 2.—There has been some renewal of manipulation of selected stocks on the market this week. The explanation is this: When the Rockefeller-Harriman boom took place a few weeks ago in connection with the Union Pacific bond issue, great blocks of dividend and other securities were bought with the view that it would be possible to attract the public by a well-sustained advance and then dispose of the purchases which it was necessary to make to bring about the advance. The public refused to relieve the manipulators of their loads and stock then bought are for the most part still held by those who purchased them. The result is that these big investors or speculative-investors are more than ever committed to the long side of the market. In that position they cannot afford to leave the market to take care of itself and their support will be seen from time to time as was the case this week. They are hoping for the return of prosperity and will hold on till they can liquidate advantageously, but are not likely to go in for any further pronounced bull movement till some tangible and unmistakable signs are forthcoming of business revival.

Why the Public Holds Aloof.

In the end the market is always made by the public, except in an artificial way, but the public at present persistently stands aloof from the market. The reason is not far to seek. They see in the reductions of dividends by eleven leading railroads of the country, the direct effects of the depression, and the question with many investors to-day is, "Will this movement go further?" The effect of this reduction in net returns on investment stocks has been a serious one so far as investment conditions are concerned.

The Dividend Outlook.

While the cuts in dividends already made were by corporations that increased their disbursements to shareholders as the direct result of railroad prosperity, New York Central, Atchison, Norfolk and Western, Atlantic Coast Line, Louisville and Nashville and Pennsylvania, there has so far been no change in the dividends on Chicago Northwestern, New York New Haven and Hartford, Illinois Central or even Union Pacific or Southern Pacific. As a matter of fact, even the directors of the railroads are unable to say what will be necessary as to dividend policies in the next few months. Everything depends on business. The bearish opinion in the Street inclines to the belief that such a depression as has been experienced in this country during the past eight months cannot be overcome in six months, even with good crops, and that we shall see further reductions in dividends of some leading stocks before increases begin to again make their appearance. On the other hand, there are those who think the turning point is well in sight.

Money Situation.

There were some demands here this week from Canadian banks that wish to withdraw funds for the crop movement in the Canadian Northwest for which arrangements must soon be made. With call money down here to 1 per cent.. there is not much inducement for outside banks to keep their funds here. The American South and Northwest is not suffering from a lack of funds, and the withdrawals from New York for the movement of crops this season will not create any pinch as in some previous years. The farmers of this country feel the effects of the business depression less than any class of the community. In fact, the only knowledge many of them have of the depression is what they learn from the newspapers.

Wage Reductions.

This is a difficult time, with a Presidential campaign in progress, to make reductions in wages of railroad employes. And yet the necessity of such action appears to be revealed by every net earning statement published. It is felt by many that any general wage reduction at this time by the large corporations is impossible, and the hope is that returning prosperity will develop conditions that will make such reductions unnecessary.

Union Pacific.

Trade conditions in the Far West are less encouraging. The through traffic from the coast has fallen off largely the past six weeks. This will be shown in the statement of the Harriman roads, and it is asserted that if improvement does not soon set in reductions in the dividends of U.P. and Southern Pacific are not at all unlikely.

The Steel Trade.

If poor business continues indefinitely as at present in the steel and iron trade, it is not to be expected that the policy of the Trust would be otherwise than in the nature of a reduction in the common dividend or the passing of the same. But the steel men are optimistic and will not admit for a moment that any such action will be necessary before trade again begins to revive. This coming revival it is admitted may be postponed till after the November election, but cannot be delayed much longer. Action will be taken on dividends by the Trust this month.

Copper Stocks.

Not much is heard these days about the supplies of copper on hand in this country. It is known from trustworthy sources, however, that the supplies of the metal are heavier than ever before at this period of the year. The export demand continues to be postponed and the domestic inquiry has comparatively speaking almost vanished. Production goes on and stocks continue to accumulate, and this is daily increasing the burden of the producers.

Gold Exports.

It is expected that gold exports will be likely to continue from time to time till the shipment of the season's crops begins to turn the tide. The exports this week are causing no anxiety. It is felt that the metal can be spared, and that in any event it is only a question of weeks before it begins to return.

Coal Roads.

No railroads in the country are suffering from decreased traffic like those that profit so largely from the coal, coke and iron and steel trades. The Pennsylvania suffers like the rest, but has other resources to partly offset the decreased traffic in the commodities mentioned. The B. & O., Chesapeake and Ohio, and Erie, and Norfolk and Western earnings are showing the effect of the depression in this respect. The earnings are showing the effect of the depression in this respect. The earnings of the Erie having dropped below the sum required to meet fixed charges as a direct result of the depression in the businesses from which it draws the bulk of its revenue, it is natural that some are looking anxiously at other lines similarly affected.

Politics.

Interest in the platform to be adopted by the coming Democratic National Convention at Denver is even more keen in the financial district than it was in the Chicago platform. The reason is that not a few expect some sort of a platform to be adopted that will further improve the chances of Mr. Taft's election in November. That is what a good many Wall Street men would like to see.

London and the American Stocks.

Not only London, but Berlin and other European financial centres show no active interest in Wall Street stocks. This reflects the apathy of European buyers who are usually so keen to buy choice dividend stocks and bonds of American railroads when they believe the bottom has been reached.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

Courage.

Without courage a man is as impotent as a reeled-up tape with its end lost inside the case. He may have the strength of an ox; his mind may have its inches and feet marked with infallible precision; but without courage to unreel himself, get out into the open and do some measuring, he is sure to rust on the shelf and finally fall into the jung barrel.

There are lots of fellows who simply have not got the courage to push themselves to the front. I know a number of men with all kinds of ability, but entirely lacking in self-confidence. Last year on a trip to the West I ran across four young men just out of college, who were working in a perfumery laboratory under the supervision of an experienced chemist. Their duties were to build up compounds synthetically, all the time searching for an extract more delicate and pleasing than any the company was now using. In the few months they had been on the job, each of them had discovered at least one acceptable formula. The salary they received was a mere pittance; for, as is often the case, a man is expected to consider the reputation of the house for which he works as a good share of his remuneration.

Now, any one of those four men had the education, the ability and originality to step into the field and secure a position almost as lucrative as that of the chemist who supervised them. They were not in need of friends to help them along, for they came of good families, and their papas were influential enough to get them the places they deserved. What they lacked was courage. They had little or no faith in themselves.

A man never knows how to swim until he gets into deep water. There is no use trying to keep afloat in a bath tub, and everybody knows it takes courage to go into water over your head.

Responsibility Should be Definitely Placed.

The shifting of responsibility from one pair of shoulders to another is a habit that will seriously handicap the running of your business. Your executive staff should be so organized that every question will come up for decision to the proper man and be acted on by him without fear. The men on your force should be the kind who can bear responsibility—whose O.K. can be relied upon. Something equally important is that they should be made to realize that the firm believes in them and that their verdict is often considered as final.

I know of a wholesale jobbing house in New York whose employes are all afraid to move. When a problem comes up to them, they waste precious time thinking about it, but never decide upon it. Instead they pass it on to some one higher up, and he in turn wastes the same time deliberating and helps along the good work of passing it on to somebody else. As a consequence of this timidity among the employes, everything of any importance ultimately goes up to the boss for final disposition.

It must be remembered that responsibility is derived from ability, and in order to be entrusted with the one a man must be endowed with the other. Your employer, therefore, would not depend upon you, unless he were sure that you were worthy, and if he thrusts responsibility upon you he doesn't want it shifted on to the shoulders of another.

One Thing at a Time.

A man cannot serve two masters, neither can he hold down two jobs at the same time. When the firm is paying for your whole time, it is not fair to divide your attention between your regular work and a side line. Every idea which comes to you should be entertained and developed so as to benefit your present employers.

I once knew a man who attempted to carry on a small mail order business while filling a responsible position with a large corporation. He spent his evenings devising new advertising schemes and perfecting his follow-up system. The side line required more attention, perhaps, than he had originally proposed giving to it, and at last he found himself sitting up late into the night mastering the details of his new business.

A man cannot work all the time, and it only naturally followed that his regular office duty showed the effects of his over-worked brain, resulting from insufficient rest and recreation. What is more, before many weeks he found that his mail order business was encroaching on his regular office hours, and he gave much time to it that practically belonged to the company which was paying him a salary.

Aside from the idea of justice in the matter, it is unwise for the best interests of both parties concerned for an employe to try to keep two fires going at one time. Most men get pretty busy getting wood for one fire, but when they try to furnish the fuel for two fires, their energy and originality is taxed beyond the bounds of human capabilities.

Court Success.

Success has been symbolized as a woman. Our artists represent it as such and our writers attach to it feminine attributes. The goddess Nike typifies victory and fortune is known the world over as Dame Fortuna.

Now if success be feminine in nature, it must be pursued and won in the same fashion as a man pursues and wins a woman. If he is over attentive to her, she will regard him with contempt. A wise lover never wooed too diligently, for he knows that the object of his affections would soon tire of his persistent declarations. He who would win wooes from afar.

Now, if success be endowed with the characteristics of a woman, it would be well to advise the same sort of treatment. Do not pursue success too diligently, flirt with her and let your wooing be from a distance. There are lots of men who spend all their energy trying to achieve success and in their wild pursuit they fail to perform the actual work before them. You all know about the youth who wasted all his time learning mottoes about success rather than rolling up his sleeves, pitching in, and doing things. Those people forget the woman nature of success and are sure to provoke a frown from Dame Fortuna.

A year before he died, Herbert Spencer said: "Had I read as much as some other men, I would be as stupid as they." And every truly successful man can declare, "Had I worried about success as much as some other men, I should have been as big a failure as they."

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DECLINE OF WESTERN UNION.

Surplus Not Equal to Dividends—A Notable Depreciation.

For the Republican convention at Chicago the Postal Telegraph Cable Co. installed 125 wires with equipment and had a staff of 135 men and boys. The Western Union Co. had 76 wires and 64 operators. Eight years ago these figures would have been easily reversed. For the Postal Telegraph Co. the President, Clarence H. Mackay, Vice-President Adams and Superintendent Compton were all on the ground overlooking the service. The convention incident is an illustration of the relative position of the two companies. Ten years ago the writer spent the greater part of the winter in the United States and had occasion to use the telegraph wires to many points outside the principal cities. The Western Union was the company which had then the most extensive service. To-day it is a different story. Ability in management is the factor. The decline in Western Union earnings is exhibited in the following table:—

	Balance for dividends.	Equivalent on stock.
1903	$7,136,772	7.33%
1904	6,729,775	6.91%
1905	5.960,865	6.12%
1906	5,742,608	5.90%
1907	4,904,149	5.04%
1908*	1,490,487	1.49%

*Partly estimated.

The balance for dividends is less than 1½ per cent., whereas the company has declared 1¾ per cent. in cash and 2¼ per cent. in scrip out of the year's earnings. In an article on the subject the Boston Commercial says:

"If the conditions were only temporary and due to the present business reaction the payment of unearned dividends might be justified, but such is not the case. Western Union earnings have been declining steadily for a number of years, while the charges have increased. The decline during the present fiscal year is more pronounced than during previous years, but there is no reason to believe that the earnings would have been maintained if the business depression had not occurred. In fact, the earnings prior to the panic showed a heavy loss.

Western Union has been losing ground steadily for years to the telephone company, and to its competitor, the Postal Telegraph. This is due to the policy which the management always has pursued. The property has been permitted to deteriorate and no provision has been made for depreciation.

Not long ago $10,000,000 bonds were issued for improvements, but the effect of the expenditure, if it has been made, is not apparent. Practically the entire system would have to be rebuilt to place it on a fair competing basis."

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend		STOCK	Range for year 1907		Range for five months, 1908				Closing one year ago, July 5.		Friday, July 3.		Range for week ending July 2nd. in market of activity				
					Date	Per cent.		High	Low.	High	Date	Low	Date	Ask	Bid	Ask	Bid	First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st June q.	2	Commerce	180	153	164	Feb.	*155	May	176	....	158	....	157	159	156½	156½	93
50	3,935,732	4,927,104	235,140	....	1st July q.	3	Dominion	267	215¾	228	Apl.	216	Jan.	270	....	223	....	°223	°223	*°222	°222	10
100	2,470,360	2,470,360	217,950	....	1st June q.	2½	Hamilton	217	180	191	Jan.	185	Apl.	228	....	....	186	....	....	....	....	....
100	4,965,757	4,965,757	475,915	....	1st May q.	2¾	Imperial	230	195	218	Jan.	209	Apl.	248	....	215	214	214	215	214	215	44
100	6,000,000	4,000,000	267,400	....	1st June q.	2	Merchants	170	150	158	Apl	153½	Jan.	172	169	....	153	°152½	153	°152½	153	12
100	1,000,000	1,000,000	241,532	....	1st July q.	2	Metropolitan	192½	192	....	....	....	....	193	....	....	....	....	....	....	....	....
100	3,373,900	3,373,900	53,688	....	1st July q.	2½	Molsons	215½	183	200	Mar.	195	Apl.	210	203	....	....	*°195	*°195	*°195	*°195	1
100	14,400,000	11,000,000	699,970	....	1st June q.	2½	Montreal	257	225	243	Feb.	*228	May	249	245	....	235	235	235¼	235	235	75
100	3,000,000	5,400,000	71,164	....	1st July q.	3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	283	....	....	276	277	277	277	277	60
100	3,000,000	3,000,000	327,832	....	1st June q	2½	Ottawa	226¾	212	....	....	....	....	....	....	....	....	....	....	....	....	....
100	2,500,000	1,250,000	70,843	....	1st June q.	1¾	Quebec	145	119	124	May	120	Jan.	....	....	135	132	130	130	130	130	10
100	3,900,000	4,390,000	156,910	....	1st July q.	2½	Royal	242	218	224½	Jan.	218½	Jan.	230	....	220	216	....	....	....	....	....
50	1,560,025	1,760,025	61,903	....	1st May q.	3	Standard	230¼	210	220	May	214¾	Apl.	....	215	....	219	°220	°220	°220	°220	1
100	4,000,000	4,500,000	150,709	....	1st June q.	2½	Toronto	235¼	200	208½	Apl.	206	Jan.	....	....	....	....	°204	°204	°204	°204	1
100	4,352,830	2,000,000	25,364	....	1st July q.	1¾	Traders	140	123	130	May	122	Feb.	....	....	132	131	°131	°131	°131	131	5
100	3,183,570	1,700,000	62,213	....	1st June q.	1¾	Union	152	125	130	May	121½	Mar.	140	....	....	....	°133	°133	°133	°133	6
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Reserve Funds Profit and Loss																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Apl. s.	3½	Canadian Pacific Railway	195⅛	140	160⅜	May	142	Feb.	175½	174¾	....	159¾	160	160⅜	159½	160	254
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	40	Jan.	31¾	Feb.	68⅞	68½	42¾	42⅜	°39	42¾	39	42½	2,535
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16¼	Apl.	9½	Mar.	....	....	....	11	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st June q.	1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.	101	97	....	....	100	100	98	°99	87
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	24½	May	20	Apl.	....	....	25	20	....	....	....	....	....
100	....	5,000,000	....	....	15th Mar. q.	1	Havana Electric, preferred	86	68	75	Jan.	68½	Mar.	....	76	75	71	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st June q.	1½	Illinois Traction, preferred	94¼	70¼	88¼	Apl.	79	Jan.	....	83¾	....	....	....	....	....	....	....
100	6,000,000	....	7,500,000	....	1st May q.	1	Mexico Tramway Co.	61	57	68¼	Jan.	68¼	Jan.	....	....	....	....	....	....	....	....	....
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan s.	2	Minn., St. P. & Sault Ste. Marie	136¾	65	115⅜	May	80¼	Jan.	108	106	109	108½	108¼	109¼	108¼	108¼	75
100	9,000,000	....	11,395,958	816,769	1st May q.	2½	Montreal Street	239	157	191	Jan.	175	Mar.	213	211½	174	*172	178	180	†173	†173	185
100	840,000	....	....	108,471	20th Jan. a.	8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	95	....	98	....	....	....	....	....	....
100	8,938,900	....	11,188,000	851,582	15th June q.	½	Northern Ohio Traction	30⅜	20	21	Jan.	18	Apl.	....	....	....	....	....	....	....	....	....
100	3,132,000	....	293,947	342,397	1st June q.	1¼	Richelieu & Ontario	82⅛	48½	78	May	62	Feb.	67	65½	....	73¼	74	74	73¼	74	88
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48½	26¾	41½	May	29¼	Jan.	47	46½	46	45¾	°43½	45½	43½	45½	1,311
100	751,000	....	....	101,968	1st Jan. a.	10	St. Lawrence & Chi. Steam Nav. Co.	127½	°116	122	Apl.	†109	Jan.	125	....	....	....	....	....	....	....	....
100	8,500,000	....	6,000,000	1,785,718	1st July q.	2½	Sao Paulo	138¼	94	130⅜	Apl.	110½	Jan.	116	115¼	129¾	129¼	128½	130	128¼	129¾	272
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅞	9	15	May	8	Apl.	27	25	10	9½	10	10	10	10	100
100	8,000,000	....	3,613,373	2,386,027	1st July q.	1¾	Toronto Railway	115½	82½	100¼	Apl.	94	Jan.	105	103¾	98¼	98	98¾	99	98	98¼	392
100	9,000,000	2,600,000	6,993,000	....	1st July q.	1½	Tri-City, preferred	90½	80	80	May	69	Feb.	....	....	....	....	78	78	78	78	10
100	1,164,000	....	720,000	124,781	10th Apl. q.	1¼	Trinidad Electric	78½	70	....	....	....	....	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th May q.	1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	96	95	....	88½	88	89	88	89	160
100	5,320,950	....	5,000,000	908,688	1st July q.	2	Winnipeg Electric	186	119½	160	May	124	Jan.	170	....	157	155¼	156½	157	156½	157	20
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Apl. q.	2	Bell Telephone	145	115	133	May	119	Jan.	135	....	....	*137½	°133	138	133	138	65
50	2,794,700	....	....	2,231,991	1st May q.	2½	Consumers Gas	206	182	197	Mar.	182	Jan.	....	192	194		....	....	....	....	....
100	41,380,400	....	....	....	1st July q.	1	Mackay, common	75⅛	41	65½	May	52	Feb.	68¾	68	64	63¾	°63¾	64	°63	°64	120
100	....	50,000,000	....	880,471	1st July q.	1	Mackay, preferred	71½	49¼	66½	Apl.	59¼	Feb.	66½	65¾	65¼	64	°65	65	64¾	°64¾	221
100	13,585,000	....	12,000,000	1,050,428	....		Mexican Light & Power Co., common.	57½	35	55¼	Feb.	45⅝	Apl.	46	44⅝	56	55½	55	56¾	55	55	506
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " preferred	....	....	99	Apl.	99	Feb.	....	....	....	....	99	99	99	99	150
100	17,000,000	....	9,495,000	1,837,075	15th May q.	1½	Montreal Power	96½	79	96½	May	85	Jan.	91⅞	91	93¼	93	°93⅞	94	93	93¼	392
100	3,385,477	....	1,000,000	660,345	1st July q.	2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	150	....	....	....	112	112	112	112	112
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st July q.	1¾	Canadian General Electric	136½	77¾	103	Jan.	84	May	119½	....	85	82½	83	83	83	83	69
100	20,000,000	5,000,000	9,375,500	....	....		Dominion Steel, common	25	12½	18¾	Apl.	14	Jan.	21¼	21	14¾	14⅜	17	17	14½	14¾	1,250
100	5,000,000	....	....	....	....		Dominion Steel, preferred	66½	36	68	May	44	Jan.	49	48½	59¾	59½	60½	61	59	59¼	479
100	15,000,000	....	5,612,164	1,825,940	1st July q.	1	Dominion Coal	70½	37	56	May	37¼	Jan.	58¼	58	53	52	°55	55	52¼	52½	76
100	....	3,000,000	....	....	1st Feb. s.	3½	Dominion Coal, preferred	112	85	100	May	85	Feb.	....	....	100	....	100	100	100	100	13
100	5,000,000	1,858,088	6,978,576	1,394,000	1st July q.	1¼	Dominion Textile, common	47	42	45	Mar.	41	Feb.	....	....	....	....	....	....	....	....	....
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Apl. q.	1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	87	86	82½	*82	84½	85	84	84	51
100	2,000,000	....	1,000,000	835,345	7th Apl. s.	3	Lake of Woods Milling	90	65	87⅞	May	71	Jan.	....	....	....	....	86½	86½	°85	85¾	131
100	....	1,500,000	....	....	*2nd June q.	1¾	Lake of Woods Milling, preferred	112	99½	115	Mar.	103	Jan.	....	....	112½	....	....	....	....	....	....
100	700,000	....	....	286,168	31st Jan. s.	4½	Montreal Steel	98½	75	80	Jan.	67	Mar.	98	....	....	*59¾	57	°61	57	61	73
100	....	800,000	....	....	8th Apl. q.	1¾	Montreal Steel, preferred	106	92	°100	May	92	Jan.	....	....	....	*93	....	....	....	....	....
5	6,000,000	....	....	15,577	20th Apl. q.	3	a Nipissing Mines Co.	15	5½	7¾	May	6¼	Feb.	12	....	7½	....	7	7	7	7	185
100	4,987,600	....	3,752,000	2,617,051	15th Apl. q.	1½	Nova Scotia Steel, common	79	45	62	Jan.	50¼	Apl.	....	67	44	43½	44	44	41⅞	43	629
100	....	1,030,000	....	....	15th Apl, q.	2	Nova Scotia Steel, preferred	*120	106	111½	Mar	108½	Apl.	....	....	....	....	°109	°109	°109	°109	1
100	2,500,000	....	1,750,000	1,498,807	Sept. a.	7	Ogilvie Flour	....	....	106¾	May	105	May	....	....	....	105	105	106	105	106	108
100	....	2,000,000	....	....	1st June q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	....	118	....	....	....	....	....	....

*Ex-div. †Ex-allotment a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend		STOCK	Range for year 1907		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148½	150	....	141
100	3,000,000	100,677 L	2,000,000	1st July q.	2	Eastern Townships	162½	150	150	....	149½
100	2,500,000	20,477 L	2,000,000	1st June q.	2	Hochelaga	159¼	134	....	....	133½
30	1,800,000	....	900,000	1st June q.	1¾	Nationale	120	120	....	....	120
100	709,540	15,495 L	1,225,901	1st July q.	3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan. s.	3	Agricultural Loan	122	122	....	119	122
100	1,004,000	3,136,248	575,875	2nd Jan. s.	3½	Canada Landed	125	113½	....	120	121
10	6,000,000	13,448,880	2,820,410	1st Jan. s.	3½	Canada Permanent	126½	111½	....	128	128¾
100	1,500,000	4,376,576	1,120,849	1st July q.	2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st July s.	2½	Col. Investment, preferred	80	55	....	70	67½
50	934,617	394,045	107,590	31st Dec. s.	2	Dominion Savings	71½	70	72	70½	70
100	1,100,000	1,637,156	551,221	2nd July s.	3	Hamilton Provident	124	120	120	....	121
50	1,900,000	5,541,388	1,689,944	2nd July s.	4½	Huron and Erie	186	174½	....	177	181½
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd July s.	3	Landed Banking	124	122	120	....	124
50	1,000,000	2,214,572	284,702	2nd July s.	3	London and Canadian Loan	108½	100	....	99	100
50	697,268	542,580	842,777	1st July s.	3	London Loan and Savings	....	....	....	....	119
25	500,000	....	471,521	16th March s.	4	Montreal Loan	136	130¼	....	....	132
100	1,000,000	....	513,515	1st July q.	1¾	National Trust	160	157	150	....	145
50	1,200,000	1,585,073	756,257	2nd July s.	3½	Ontario Loan and Debenture	135	130	....	129	130
40	373,720	141,141	100,921	2nd July s.	2½ plus ½	Real Estate Loan	87	85	....	85	°90 145
100	1,000,000	....	425,868	2nd July s.	3¾	Toronto General Trusts	150	140	....	143	°144
50	724,550	1,280,234	343,926	2nd July s.	3	Toronto Mortgage Co	111	105	....	109	108¼

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend		STOCK	Range for year 1907		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
100	1,000,000	1,150,883	655,725	1st July q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		British Columbia Packers, pfd	75	75	....	....	°75
100	2,700,000	b 2,000,000	....	15 Mch. q.	1	Canadian Col. Cotton	55	50	50	47¼	50
400	1,000,000	....	10,117	1st July s.	4	Canada Life Assurance	155	155	....	....	159
100	3,000,000	....	....	May. q.	1	Canadian Converters, Limited	62	57	....	....	55
100	500,000	....	46,333	1st July q.	2	Canadian Salt	....	....	....	....	108
5	294,073	....	....	a		Canada North-West Land	....	....	$ 110	....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	....	33
100	346,350	....	....	1st July	1¾	City Dairy, preferred	90	80	....	....	85
100	100,000	....	....	1st July q.	3¾	Confederation Life Association	....	....	....	....	285
100	3,716,280	....	2,124,420	2nd Apl. q.	2½	Crows Nest Pass Coal Co	310	°280	....	....	275
50	1,000,000	....	295,460	15th Apl. q.	1½	Dominion Telegraph	120¼	100	....	102¼	104
100	1,700,000	2,896,700	....	15th July s.	2½	Hamilton Electric Power, pfd.	....	....	....	....	....
100	450,000	....	383,318	1st July q.	2	Imperial Life Assurance	150	150	....	....	150
100	1,183,835	....	49,058	....		International Portland Cement	....	....	....	....	....
100	500,000	b 344,000	90,474	Mch. s.	3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Mch. s.	3	Intercolonial Coal, preferred	....	....	....	....	100½
100	1,600,000	b 1,200,000	242,967	5th Feb. s.	3½	Laurentide Paper	93½	80	104	102	104
100	....	1,200,000	....	1st July q.	1¾	Laurentide Paper, preferred	110	98	....	....	112¼
100	406,200	b 102,083	101,713	1st Dec. s.	3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June s.	3½	London Street	....	....	....	....	97¼
100	3,000,000	b 300,000	....	15th Mch. q.	1¾	Montreal Cotton	128	103¼	110	103	105
40	2,000,000	....	98,098	15th Apl. q.	2	Montreal Telegraph	163	130	137	....	135
100	701,700	b 125,000	129,692	2nd July s.	4	Niagara Navigation	126¼	105	....	120	120
100	925,000	b 819,000	....	18th Apl. q.	1	Niagara, St. Cath. and Toronto	....	....	....	75	80
100	$1,247,700	500,000	264,000	1st July q.	2½	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st May q.	1	Penmans Limited, com	33	29	....	32	33
100	....	1,075,000	414,844	1st May q.	1½	Penmans Limited, preferred	80	80	....	....	80
100	6,500,000	b 4,500,000	100,000	20th May q.	1	Shawinigan Water and Power Co.	58	45	69	36	69

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

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The Busy Man's Magazine
Toronto

The cutlery establishment of M. and

THE BOND MARKET

Week ending July 3, 1908.

BONDS	Rate	1907		Closing		Sales Week July 2.
		High	Low	Asked	Bid	$
Bell Telephone Co.	5	106	100	103	....	....
Can. Colored Cotton Mills Co.	6	98	92¼	....	90	....
Commercial Cable Co.	4	95	89	....	....	....
Dominion Coal Co.	5	100	90	....	92½	....
Dominion Cotton Mills Co.	6	96	90	92½	....	....
Dominion Iron & Steel Co.	5	80½	64½	76½	75	9,000
Dominion Textile Co., Series A	6	92½	80	....	83¼	....
Do. Do. Series B	6	92	80	....	83¼	....
Do. Do. Series C	6	92½	79	....	83¼	2,000
Do. Do. Series D	6	92½	80	....	83¼	....
Electrical Development Co.	5	84	72	....	81	....
Halifax Electric Tramway Co.	5	103	99¾	....	95½	....
Havana Electric Railway Co.	5	86	83¾	90	....	....
Intercolonial Coal Co.	5	....	....	....	....	....
Keewatin Flour Mills	6	102	†97	....	100	....
Lake of the Woods Milling Co.	6	108	100	....	104	....
Laurentide Paper Co.	6	†110	104	110	105	....
Magdalen Islands	6	94	92½	....	....	....
Mexican Electric Light Co.	5	78½	70½	....	80½	24,000
Mexican Light & Power Co.	5	84⅛	76⅞	85	84	13,000
Montreal Light, Heat & Power Co.	4½	99¾	90	....	....	....
Montreal Street Railway Co.	4½	104½	97	100	....	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	107	103	....
Do. Do. Do. Cons. Mtg.	6	102½	98	102	99	1,000
Ogilvie Flour Mills Co.	6	119¾	105	110½	105	....
Price Bros. Co.	6	105	100½	....	100	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	....	83	13,500
St. John Railway	5	104	103½	....	....	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	....	95¼	500
West India Electric Co.	5	....	....	85	80	....
Windsor Hotel	4½	....	....	....	....	....
Winnipeg Elec. Street R'y. Co.	5	105½	99½	....	....	1,500
Montreal City, Stock	7	....	....	....	....	....
Montreal City, Stock	4	100	100	....	....	....

TACK FACTORY AT WELLAND.

Geo. Clapp, until about a month ago, foreman of the bolt works at the Montreal Rolling Mills, Montreal, will, with some other interested parties, build and operate a tack factory at Welland. A site of two acres at that place has been chosen on which the industry will locate and building operations are expected to

new concern will make all kinds of tacks.

John T. Rosman, prominent in the hardware business in Dawson, has been elected president of the Board of Trade of that city. He came originally from Plattsburg, N.Y., and for years was with the Ladue Commercial Company at Daw-

CURB QUOTATIONS.

Week ending July 3, 1908.

NAME	Stock Issued.	Par.	Acreage.	From June 26 to July 2.			Closing bid July 3.
				High	Low	Sales	
Abitibi & Cobalt Mining Co.	....	1.00	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co.	900,000	1.00	40	....	....	....	....
Cobalt Central Mines Co.	4,750,000	1.00	772	....	....	....	.34
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	....	....	....
Cobalt Silver Queen	1,500,000	1.00	58	....	....	....	1.01
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	5.50	5.50	20	5.20
Crown Reserves Mining Co.	2,000,000	1.00	....	.40	.38	4,450	.39½
Foster Cobalt Mining Co.	1,000,000	1.00	40	.45	.42½	740	.40
Green-Meehan Mining Co.	1,500,000	1.00	40	.12	.11½	400	.10
Kerr Lake Mining Co.	3,000,000	5.00	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	.74	.74	100	.74
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	....	.29½	.29½	500	.28½
Peterson Lake	2,500,000	1.00	225	.15	.15	500	.14
Red Rock Silver Mining Co.	1,000,000	1.00	30	....	....	....	.11
Rothschild Cobalt Co.	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	1.00	40	.12¾	.12¼	5,100	.12½
Temiscaming Mining Co.	2,500,000	1.00	210	.39¾	.39¾	2,100	.39½
Trethewey	945,450	1.00	40	.78½	.75	3,770	.79
University Mines	1,000,000	10.00	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing	
				Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....
Consolidated Rubber Bonds	2,805,000	1,980,000	.76¾	85	83
Consolidated Rubber Stock, pfd.		2,600,000b	....	....	....
Canada Cycle & Motor Co.	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	....	....	....
Dominion Park Bonds	400,000	250,000	....	....	....
Illinois Traction Com.	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	....	....
Rogers, Wm. A., com.	750,000	900,999	....	....	....
Rogers, Wm. A., pfd.	900,000	....	....	....	....
Standard Loan Co.	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co.	847,924	d 185,415	....	....	....
Tri-City Railway & Light Co., com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0	....	....	....	....
Western Bank of Canada	555,0	....	....	....	....
	d Debentures	b Bonds			